

AUSTRALIAN ECONOMIC INDICATORS

MAY 1991

IAN CASTLES
Australian Statistician

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FOR MORE INFORMATION

This Publication

General inquiries concerning this publication should be addressed to Michael Anderson, Editor, *Australian Economic Indicators*, on Canberra (06) 252 6025.

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PREFACE

Australian Economic Indicators presents a statistical summary of the Australian economy, and includes comprehensive tables and charts, as well as commentaries, occasional articles and technical notes. International comparisons of selected economic indicators are also provided.

Australian Economic Indicators has been developed primarily as a reference document, providing a broad basis for economic analysis and research. It has been designed as a replacement for the monthly Treasury Round Up which has become a quarterly publication, and it concentrates on seasonally adjusted time series with quarterly and monthly frequencies. The statistics are generally presented as time series for the last nine years of annual data, and for the last nine quarters or 15 months of data. To assist analysis most tables include percentage movements, as well as levels, of series.

For users requiring longer time series, the January issue of *Australian Economic Indicators* will contain, for most series, a greater span of both quarterly and monthly data. To accommodate these changes, the January issue will have reduced graphics and no commentaries.

The tables mainly contain ABS data, although data from non-ABS sources are also included. For ABS sourced data, the publication name and catalogue number are included in the footnotes of the tables. If the data are non-ABS, the source organisation's name is included in the footnotes.

The statistics shown are the latest available as at May 16, 1991.

**Australian Bureau of Statistics
Belconnen, ACT 2616**

**IAN CASTLES
Australian Statistician**

GENERAL INFORMATION

Structure of Australian Economic Indicators and Cross Referencing

Australian Economic Indicators takes a market or activity approach to the presentation of statistics. The relationship between this structure and the four consolidated accounts that comprise the National Accounts is shown in Table A below. Table B following provides a cross-reference guide to industry and sector statistics.

Table A - Cross Reference to National Accounts Aggregates

I DOMESTIC PRODUCTION ACCOUNT			
	<i>Chapter</i>		
Wages, Salaries and Supplements	2,9	Consumption	2,4,5
Gross Operating Surplus	2,9	Investment	2,4,5
Net Indirect Taxes	2	Increase in Stocks	2,5,6
		Exports less Imports	2,5
Gross Domestic Product	2	Gross Domestic Product (expenditure revalued)	2

II NATIONAL INCOME AND OUTLAY ACCOUNT			
	<i>Chapter</i>		
Consumption	2,4,5	Wages, etc.	2,9
Saving	2,9	Gross Operating Surplus	2,9
		Net income/transfers from Overseas	2,3,9
		Depreciation	2,9
		Net Indirect Taxes	2
Disposal of Income	2,9	National Disposable Income	2,9

III NATIONAL CAPITAL ACCOUNT			
	<i>Chapter</i>		
Investment	2,4,5	Depreciation	2,9
Increase in Stocks	2,5,6	Saving	2,9
Net Lending to Overseas	3		
Gross Accumulation	2	Finance of Gross Accumulation	2

IV OVERSEAS TRANSACTIONS ACCOUNT			
	<i>Chapter</i>		
Exports of Goods & Services	2,3	Imports of Goods & Services	2,3,5
Income/transfers from Overseas	3,7	Income/transfers to Overseas	3,9
		Net Lending to Overseas	3
Current Receipts from Overseas	3	Use of Current Receipts	3

Table B - Cross Reference to Industry and Sector Statistics

Sector, Industry	Chapter	National Accounts	International Accounts	Public Sector Accounts	Consumption and Investment	Production	Prices	Labour Force and Demog- raphy	Incomes	Financial Markets
		(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
<u>Table number</u>										
Sector										
Trading enterprises ^(a)		4,5	2,11	6	2,3,5,6	1-13	7-12	6	2,5	4,6
Financial enterprises		3,4			5					1-7
Households ^(a)		4-6	2,11		1-4,7		1,2,7	1-10	1-5	2,3
General Government		2,4,5	7	1-7	8,9		2-4			
Overseas		2,5	1-12				5,6	9,10		6
Industry										
Agriculture, forestry, fishing and hunting		1,3	2,3		4	1,2	5,6,9	6	1	
Mining		3	3		5,6,7	4,5	6	6,8		
Manufacturing		3	3,4		5,6,7	1-3	8,11-12	6-8		
Electricity, gas and water		3			1	2		6		
Construction		3			5	6-11	7-9	6,8		2,3
Wholesale and retail trade		3			1-4,6	1,2	1,2,6			
Transport and storage		3	3,4		1		1	6,8		
Communication		3			1			6,8		
Finance, property and business services		3			1,5,7			6		
Public administration and defence		3			8,9			6		
Community services		3			8,9			6		
Recreation, personal and other services		3			1,8,9	12	1	6		
Ownership of dwellings		3			1,4		1,2,7			2,3

Note: Chapter 11, International Comparisons is not included in this table as most data in this chapter are at a national level, not sector or industry.

(a): In the National Accounts chapter, the trading enterprises sector includes only corporate trading enterprises, and the households sector also includes unincorporated enterprises.

Explanatory Notes

Explanatory notes in the form found in other ABS publications are not included in *Australian Economic Indicators*. Readers are directed to the explanatory notes contained in related ABS publications.

Other useful sources of detailed information are the "Concepts, Sources and Methods" and classification publications. These are released irregularly, each relating to a specific publication, collection or standard classification. Some of the publications most relevant to *Australian Economic Indicators* are:

- Australian Standard Industrial Classification, Volume 1 - The Classification* (1201.0)
- Classification Manual for Government Financial Statistics, Australia* (1217.0)
- Australian National Accounts: Concepts, Sources and Methods* (5216.0)
- Balance of Payments, Australia: Concepts, Sources and Methods* (5331.0)
- A Guide to Labour Statistics* (6102.0)
- The Australian Consumer Price Index: Concepts, Sources and Methods* (6461.0)

Related Publications

A list of related publications is included in each chapter under the table of contents. These include publications which are the source of the data in the tables and other related publications.

Seasonally Adjusted and Trend Estimates

Series in this publication include original, seasonally adjusted and trend series. Special care should always be taken in interpreting data for the most recent months and quarters. Some of the original and all of the seasonally adjusted and trend series are subject to revision.

It is not uncommon for movements in original time series data and those provided from seasonally adjusted and trend series to differ significantly. Movements in a time series of original data may reflect several factors, including:

- longer-term changes in the item being measured (ie trend movements);
- short term irregular changes;
- regular seasonal influences;
- normal 'trading', 'working' or 'pay' day patterns; and
- systematic holiday effects.

Seasonal adjustment and trend estimates help the user to identify the effect of these influences on the time series. Seasonal adjustment removes the effect of the last three listed influences from the data, leaving only the trend and short term irregular movements. Trend estimates are then obtained by removing the effects of the short term irregularities, which in many series can be a major contributor to movements in the original data. By comparing the historical trend series with the seasonally adjusted series, the user can identify the short term irregularities which have influenced the original series.

The general methods used in the ABS for making seasonal adjustments are described in *Seasonally Adjusted Indicators, Australia 1983* (1308.0). The method used to estimate trends is described in the Information Paper *A Guide to Smoothing Time Series - Estimates of Trend* (1316.0).

Trend estimates produced by the ABS are based on Henderson Moving Averages, and are therefore subject to revision especially for the latest few months or quarters. Sometimes the data may be so erratic that reliable trend estimates cannot be provided for the latest months. In these cases, the last few observations are not published.

Constant Price Estimates

Constant price statistics in this publication, refer to estimates in 1984-85 dollar terms , and measure values expressed at the average prices prevailing that year. Period-to-period movements in constant price estimates provide what are often called 'changes in real terms'.

Implicit Price Deflators

An implicit price deflator (IPD) is a price index obtained by dividing the current price value of a statistical aggregate by its constant price value and as such has the form of a current weighted price index. The change in the IPD between any two periods represents the effects of actual price changes and the effects of relative changes in the underlying quantity weights, or physical composition of the aggregate from which the deflator is formed.

Symbols and Other Usages

The following *symbols*, where shown in columns of figures or elsewhere in tables, mean:

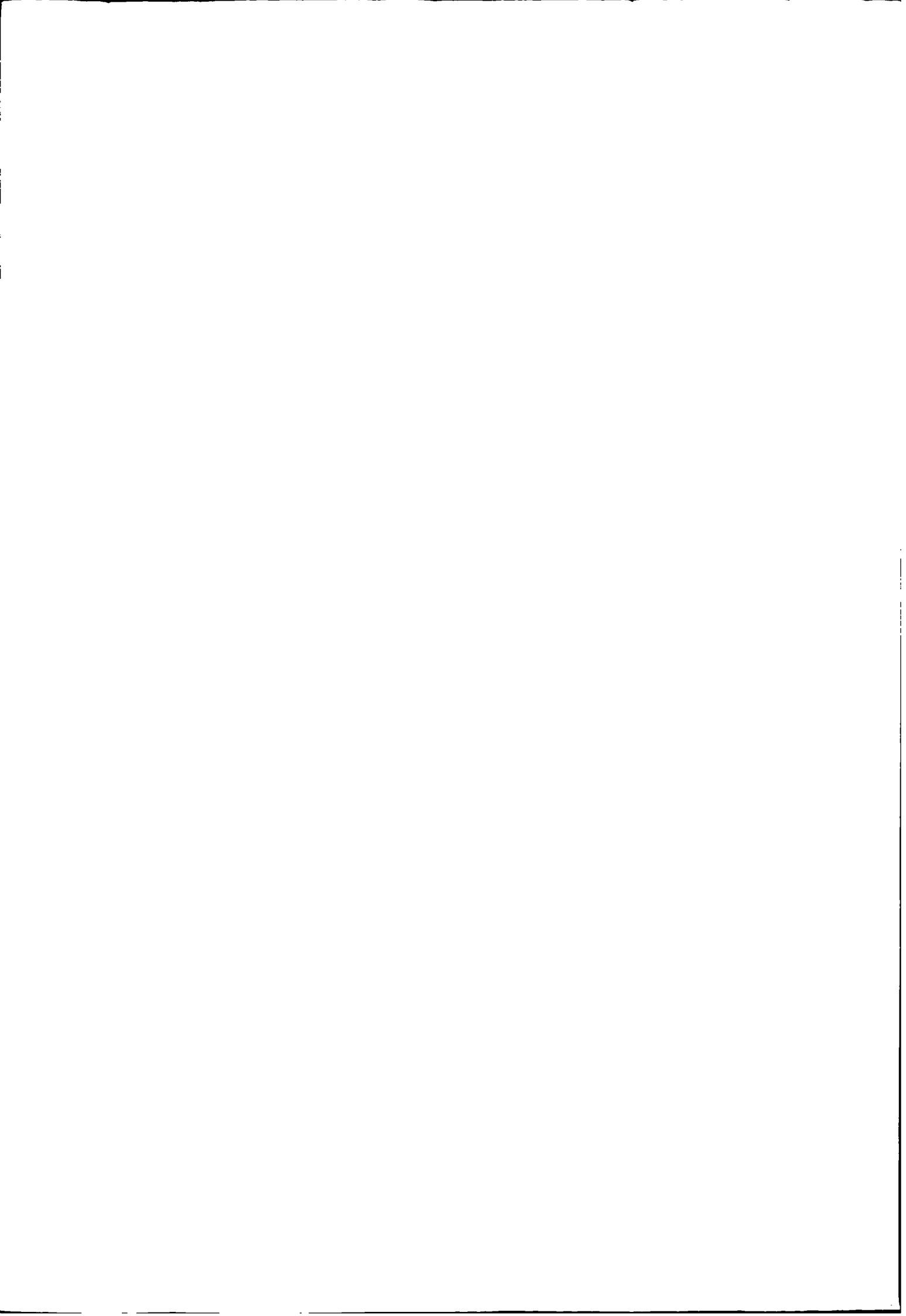
- na data not available: due to either some series starting later than others,
no seasonally adjusted data for some series, or data not published
for other reasons. Note that where a time series is not available the symbol
na is used followed by empty cells.
- nya data not yet available: used in tables from multiple sources where some series'
end-dates are shorter than that of the table itself.
- .. not applicable
- 0, 0.0 nil or rounded to zero.

Columns in bold in the tables indicate a total. Columns usually sum from the left, with the total appearing on the right . Some tables include sub-total columns and columns which need to be subtracted to obtain the total. Where this is not clear a footnote explains the relationship between the columns.

Columns in italics indicate that seasonally adjusted or trend estimates are not available for that column, and original data are provided instead.

Yearly periods shown as, e.g. 1988-89, refer to the fiscal year ended 30 June 1989.

Where figures have been rounded, discrepancies may occur between sums of the component items and totals. Percentage changes may not be exactly comparable to tabulated source series due to rounding of the source series, the percentage change series or both.



MEASURING EMPLOYMENT AND UNEMPLOYMENT

The Labour Force Survey

Each month the Australian Bureau of Statistics releases numbers of employed and unemployed persons, amongst its extensive range of key economic data. This information is gathered from a monthly survey of households, called the Labour Force Survey.

The Labour Force Survey is based on a multi-stage area sample of private dwellings and a list sample of non-private dwellings (hotels, motels, and caravan parks). The information is obtained from the occupants of the selected dwellings by carefully chosen and specially trained interviewers.

Interviews are generally conducted during the two weeks beginning on the Monday between the 6th and 12th of each month. The information obtained relates to the week before the interview.

Survey information is used to ascertain the labour force status of the population aged 15 and over, except for the permanent defence forces, diplomatic and defence personnel from overseas countries, and overseas residents in Australia. The labour force category to which a person is assigned depends on his/her actual activity (ie whether working, looking for work etc) during the reference week.

Socio-demographic information is also collected so that the labour force can be analysed by gender, age, marital status, geographic region, participation in school and tertiary education, birthplace, period since arrival in Australia, industry, occupation, hours worked, average hours, whether employed full-time or part-time, whether looking for full or part-time work, whether would prefer to work more hours, duration of unemployment and family status.

As many labour market measures are subject to strong seasonal variations, seasonally adjusted estimates are provided for the main series each month along with the original (unadjusted) series. In addition, trend estimates are provided which remove any highly variable (non-seasonal) influences and thereby enable the underlying behaviour of series over time to be identified.

Preliminary estimates from the survey are released fourteen working days after interviewing is completed. The April preliminary estimates of employment and unemployment (for Australia and each State/Territory) were released on 9 May, in *The*

Labour Force, Australia (Preliminary) (6202.0) and are included in this edition of *Australian Economic Indicators* (Tables 8.1 to 8.5). More detailed information is included in the final publication *The Labour Force, Australia* (6203.0).

In addition to the preliminary and final publications, there is a range of material available in the form of standard and special tabulations, and microfiche. This information provides much greater levels of detail, including for specified geographic regions within each State.

As well as the core set of questions asked each month, from which the employment and unemployment measures are derived, the ABS also includes in individual Labour Force Surveys some additional questions on selected labour market related topics. In recent months, these "supplementary surveys" have yielded additional information on such topics as:

- Labour Mobility, Labour Force Status and Educational Attainment (February);
- Labour Force Experience (March);
- Persons Who Have Left the Labour Force (April).

Other supplementary topics scheduled for this year include:

- Transition from Education to Work;
- Underemployed Workers;
- Job Search Experience of Unemployed Persons;
- Employment Benefits;
- Weekly Earnings of Employees;
- Multiple Jobholding;
- Persons Not in the Labour Force;
- Participation in Education;
- Superannuation.

The results of each of these supplementary surveys are published by ABS within a few months of the survey being conducted.

The Australian Labour Force Framework

The dynamic structure and characteristics of the labour market requires a labour force framework which enables policy analysts and others to respond to evolving socio-economic conditions and policy concerns. The array of data available from the monthly Labour Force Survey and its supplementary surveys supports the conceptual framework set out in Diagram 1. Such a framework enables issues such as underemployment, and the transition from education to work to be analysed in depth.

The Australian Bureau of Statistics closely follows the international standards set out by the International Labour Organisation (ILO) for measuring employment and unemployment. The ILO convenes the

International Conference of Labour Statisticians (ICLS) periodically to discuss and reach conclusions upon concepts and definitions and to ensure international comparability as far as possible. Australia is an active participant in ICLS meetings. The international standards relating to employment and unemployment were reviewed most recently by the 13th ICLS in 1982. To a large extent the current definitions are as adopted by the 8th ICLS (1954).

Information on the labour force concepts and definitions used by the ABS, including a glossary of terms, is provided each month in *The Labour Force, Australia* (6203.0). Some of the key definitions are included in the box below.

Labour Force Status:

This is the measure which classifies the civilian population aged 15 and over according to whether they are employed, unemployed, or not in the labour force.

Employed:

Employed persons are persons aged 15 and over who, during the reference week:

(a) worked for one hour or more for pay, profit, commission or payment in kind in a job or business, or on a farm (comprising employees, employers and self-employed persons); or

(b) worked for one hour or more without pay in a family business or on a farm (ie unpaid family helpers); or

(c) were employees who had a job but were not at work and were: on paid leave; on leave without pay for less than four weeks up to the end of the reference week; stood down without pay because of bad weather or plant breakdown at their place of employment for less than four weeks up to the end of the reference week; on strike or locked out; on workers' compensation and expected to be returning to their job; or receiving wages or salary while undertaking full-time study; or

(d) were employers, self-employed persons or unpaid family helpers who had a job, business or farm, but were not at work.

Full Time and Part Time Workers:

Full time workers are employed persons who usually worked 35 hours or more a week (in all jobs) and others who, although usually working less than 35 hours a week, worked 35 hours or more during the reference week.

Part time workers are employed persons who usually worked less than 35 hours a week and who did so during the reference week.

Unemployed:

Unemployed persons are persons aged 15 and over who were not employed during the reference week, and:

(a) had actively looked for full-time or part-time work at any time in the four weeks up to the end of the reference week and:

(i) were available for work in the reference week, or would have been available except for temporary illness (ie lasting for less than four weeks to the end of the reference week); or

(ii) were waiting to start a new job within four weeks from the end of the reference week and would have started in the reference week if the job had been available then; or

b) were waiting to be called back to a full-time or part-time job from which they had been stood down without pay for less than four weeks up to the end of the reference week (including the whole of the reference week) for reasons other than bad weather or plant breakdown.

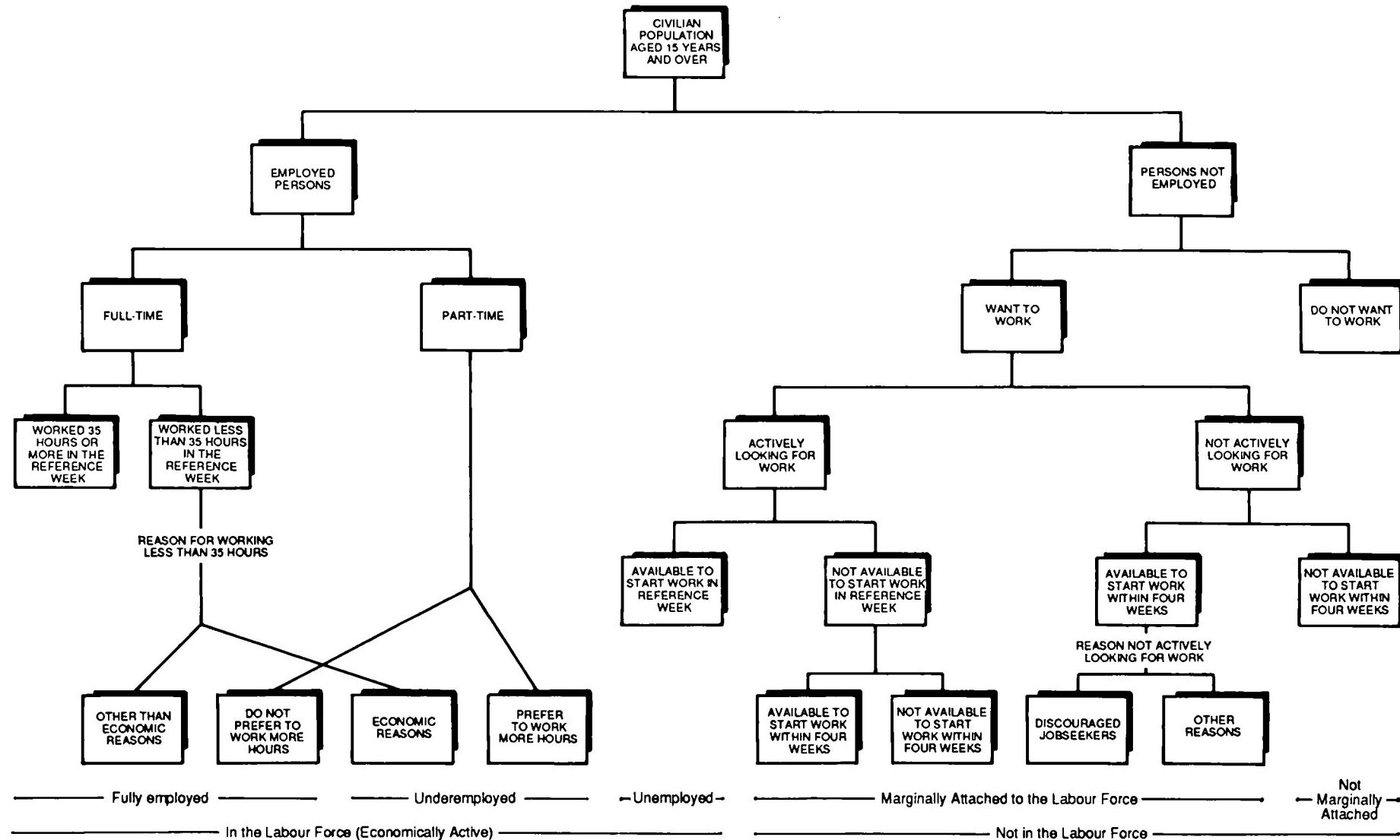
Not in the Labour Force:

Persons are defined to be not in the labour force if they were not employed or unemployed, as defined.

Participation Rate:

The labour force, expressed as a proportion of the civilian population aged 15 and over, for either the whole population or a defined group.

THE AUSTRALIAN LABOUR FORCE FRAMEWORK



Some Current Issues

As a result of the steep growth in unemployment in recent months, there has been a good deal of public comment on the meaning and measurement of employment, unemployment and underemployment. This section provides answers to six questions which are often raised in this context.

1. ARE CES REGISTRATIONS A RELIABLE MEASURE OF UNEMPLOYMENT?

The Commonwealth Employment Services (CES) collects data on CES registrants who claim to be unemployed and who are awaiting placement (UAP) at local CES office level. Such data are frequently quoted as an alternative measure of unemployment.

As an indicator of the number of persons actively seeking employment, the CES register has a number of deficiencies. The UAP data is based on records of registrations held in CES Offices. While the CES removes individuals from the register when it becomes aware that they are no longer seeking work, registrants are not required to inform the CES when this is the case. Hence persons who register with the CES, and who then subsequently find a job or leave the labour force but do not advise the CES, will continue to be counted for some time.

There are other important deficiencies. At times when the demand for CES services is increasing the CES is less able to keep the administrative records up to date. Not all people seeking employment register with the CES, but the proportion who do so is itself a function of labour market conditions. Finally, the numbers on the CES register of job seekers vary over time not just as a result of changes in labour market conditions, but also because of variations in administrative procedures and amendments to legislation.

For these reasons, most analysts accept that CES data are neither an accurate measure of the level of unemployment nor a reliable indicator of changes in unemployment. In recognition of these limitations, the Government decided in 1978 to recognise the Labour Force Survey estimates as the "official" measure of unemployment in Australia.

2. CAN UNEMPLOYMENT BE MEASURED BY NUMBERS ON BENEFIT?

The Department of Social Security (DSS) compiles statistics of persons who receive Unemployment Benefits (UB). These statistics are useful in their own right but they do not provide an accurate measure of the number of unemployed persons. Many unemployed persons do not receive UB (e.g., because their spouse is employed) and many persons receiving UB are not unemployed (e.g., because their

earnings from part-time employment are not sufficient to exclude them from UB).

3. ARE PERSONS WHO UNDERTAKE UNPAID WORK COUNTED AS EMPLOYED?

In measuring labour force status, the Labour Force Survey counts as employed those who are economically active, using the concept of economic activity as defined by the System of National Accounts (SNA). For this reason, employees, employers and self-employed persons are only regarded as "employed" if, during the reference week, they work for one hour or more for pay, profit, commission or payment in kind in a job or business, or on a farm. For the same reason as the SNA does not include activities such as unpaid domestic work and voluntary community services within the scope of economic production (gross domestic product), the Labour Force Survey does not count persons engaged in these activities as "employed".

The definition of employed persons does, however, include "unpaid family helpers" - i.e. those who, during the reference week, worked for one hour or more without pay in a family business or on a farm.

The reason for this is that remuneration arrangements generally differ in employment situations where a family business operates. While not receiving payment in cash, such persons will generally receive some benefit in kind.

It is for this reason that unpaid family helpers are included in the ILO definition of "employed persons": they are persons who performed some work for family gain, in cash or in kind.

The inclusion or exclusion of unpaid family workers does not significantly affect the total number of employed persons in Australia, but is of much greater importance in some other countries. For example, in 1988 such workers represented over 9 per cent of civilian employment in Japan, compared with less than 1 per cent in Australia.

In March 1991, only 0.8 per cent of employed persons in Australia were unpaid family helpers. The reported average hours worked of these people was 18.3 hours, with 63% of them reporting working less than 15 hours.

Any persons who are doing unpaid work other than as family helpers are not regarded as employed. Thus volunteer workers, and persons on work experience placements from an educational institution, would not on that account be regarded as "employed".

4. ARE YOU EMPLOYED IF YOU DO JUST ONE HOUR'S WORK?

The definition of employment (see p. xii) is based on the criterion of having worked for one hour or more for pay, profit or commission, or without pay in a family business. The "one-hour" criterion is consistent with ILO standards, and serves to ensure that all civilians whose employment contributes to aggregate production as defined in the SNA are counted as "employed".

However to ensure that the size, composition and aspirations of the part time component of the labour market are understood, each month the ABS compiles and publishes statistics on the number of hours worked by part-time workers; whether they would prefer to work more hours; whether they have taken active steps in the previous four weeks to look for full time work; and the average and total hours worked by part-time and full-time workers in various categories.

In March 1991, 14% of those who worked part time hours actually worked between one and five hours per week during the reference week (with seven in ten of them preferring not to work any more hours). Table 1 below shows the hours worked, gender and preference for working more hours of part time workers.

In April 1986, the ABS implemented a change in definition of employed persons to align its survey more closely with the international standards. Prior to that time, unpaid family helpers working less than 15 hours per week had not been included as employed persons. The effect of the change was a small discontinuity in some series which is shown in published material. The major aggregates, on both bases, for March 1986 are as shown overleaf in Table 2. In total, the adjustments to the estimates of employed and unemployed persons were an increase of 34,800 and a decrease of 5,300, respectively.

TABLE 1. PART-TIME WORKERS: WHETHER PREFERRED TO WORK MORE HOURS, BY HOURS WORKED, MARCH 1991 ('000)

	Hours worked by persons who worked in the reference week						Persons who did not work in the reference week	Total
	1-5	6-10	11-15	16-20	21-29	30-34		
MALES								
Total	62.2	88.0	49.9	67.2	62.6	54.5	18.0	402.3
Preferred not to work more hours	43.0	58.6	29.5	42.2	36.6	38.7	13.7	262.3
Preferred to work more hours Had actively looked for full-time work in the four weeks to the end of the reference period	19.2	29.4	20.4	25.0	26.0	15.8	4.2	140.1
	7.3	17.2	11.1	15.1	13.5	6.6	* 2.0	72.7
MARRIED FEMALES								
Total	101.7	155.5	141.3	190.5	182.5	112.8	42.4	926.6
Preferred not to work more hours.	77.3	127.3	117.8	164.7	164.1	99.8	35.7	786.8
Preferred to work more hours Had actively looked for full-time work in the four weeks to the end of the reference period	24.4	28.2	23.5	25.8	18.4	12.9	6.6	139.8
	5.5	5.4	4.8	7.7	4.5	* 2.9	* 0.5	31.3
ALL FEMALES								
Total	182.4	249.0	201.3	240.3	245.3	157.4	51.3	1,326.9
Preferred not to work more hours	132.0	195.4	158.9	194.3	203.2	131.2	42.9	1,057.8
Preferred to work more hours Had actively looked for full-time work in the four weeks to the end of the reference period	50.4	53.6	42.4	46.0	42.2	26.2	8.4	269.1
	15.8	16.4	15.2	15.8	16.1	8.1	* 0.6	88.2
PERSONS								
Total	244.6	337.0	251.2	307.5	307.9	211.9	69.2	1,729.3
Preferred not to work more hours	174.9	254.0	188.4	236.5	239.7	169.8	56.6	1,320.1
Preferred to work more hours Had actively looked for full-time work in the four weeks to the end of the reference period	69.6	83.0	62.8	70.9	68.2	42.0	12.6	409.2
	23.1	33.6	26.3	30.9	29.6	14.7	* 2.6	160.9

* : Subject to sampling variability too high for most practical uses. See paragraph 6 of the Technical Note in 6203.0, March 1991. Source: *The Labour Force Australia* (6203.0).

TABLE 2. CIVILIAN LABOUR FORCE: SEASONALLY ADJUSTED SERIES, EFFECT OF CHANGE OF DEFINITION OF EMPLOYED PERSONS, MARCH 1986.

	'000								per cent	
	Employed		Unemployed							
			Looking for full-time work							
	Full-time workers	Total	Aged 15-19 looking for first job	Total	Looking for part-time work	Total	Labour force	Unemployment rate	Participation rate	
Males										
Old definition	3,926.9	4,198.8	28.0	305.9	33.5	339.3	4,538.1	7.5	76.0	
New definition	3,926.9	4,209.3	27.7	303.1	33.4	336.5	4,545.8	7.4	76.2	
Married Females										
Old definition	878.7	1,604.0	na	54.2	43.2	97.4	1,701.4	5.7	46.6	
New definition	878.7	1,621.3	na	53.9	43.0	96.9	1,718.2	5.6	47.0	
Females										
Old definition	1,687.3	2,680.3	25.2	174.9	79.0	253.9	2,934.2	8.7	47.7	
New definition	1,687.3	2,704.6	24.6	173.0	78.4	251.4	2,956.0	8.5	48.0	
Persons										
Old definition	5,614.2	6,879.1	53.2	480.8	112.4	593.2	7,472.3	7.9	61.6	
New definition	5,614.2	6,913.9	52.3	476.1	111.8	587.9	7,501.8	7.8	61.9	

5. IS THE SAMPLE TOO SMALL TO PROVIDE ACCURATE INFORMATION?

The Labour Force Survey obtains information from about 71,000 persons each month through a sample of about 31,000 private dwellings and a further sample of non-private dwellings (including hotels, motels and caravan parks). The survey is designed and the sample is selected in such a way that each dwelling in a State or Territory has the same chance of selection and the probability of selection is known.

One measure of the statistical accuracy of the estimates is the standard error. Each month the standard errors of labour force estimates are published with the survey estimates (see, for example, the Technical Note in *The Labour Force* (6203.0)).

For April 1991 the estimated standard error of the total numbers of employed persons was 17,800 (i.e. 0.2% of the estimate). This means that there is a 95% probability that the true number of employed persons is within a range $7,721,000 \pm 35,600$. For the estimate of unemployed persons, the standard error was 7,800 (0.9%), which means there is a 95% probability that the number of unemployed persons is within the range $844,000 \pm 15,600$.

The Labour Force Survey sample is by far the largest household survey conducted by the ABS. While each month the ABS cautions users to take care with the interpretation of month-to-month movements the ABS is confident that, taking one month with another, this survey reliably reflects labour market levels, movements and trends.

6. CAN A FULL-TIME STUDENT BE EMPLOYED OR UNEMPLOYED?

The definitions of employment and unemployment are applied in exactly the same way to students as they are to all other persons aged 15 and over in the population. They recognise that many students obtain or seek employment while others do not become economically active while pursuing their studies.

A student enrolled full time at an educational institution may also be employed part time or even full time (if he or she worked 35 hours or more in the survey week, or usually did so). Alternatively a full-time student may be actively looking for and available to commence work, in which case he or she will be counted as "unemployed".

In March 1991, over 52 per cent of students who were attending a tertiary educational institution full-time were classified as in the labour-force - i.e. either "employed" or "unemployed".

Because of the special interest in the labour force status and participation in education of young people, ABS monthly publications contain detailed tabulations of labour force status and educational attendance of persons aged 15 to 24 years. Table 3 overleaf presents data for 15-19 year olds.

TABLE 3. LABOUR FORCE STATUS OF THE CIVILIAN POPULATION AGED 15 TO 19: MARCH 1991

	'000						per cent		
	Employed		Unemployed			Civilian			
	Full-time workers	Total	Looking for full-time work	Looking for part-time work	Total	In labour force	Not in labour force	population aged 15-19	
ATTENDING NEITHER SCHOOL NOR A TERTIARY EDUCATIONAL INSTITUTION FULL TIME (a)									
Males	188.0	216.6	55.1	• 1.9	57.0	273.7	19.4	293.0	20.8
Females	126.5	170.2	43.5	• 2.5	46.1	216.3	33.2	249.5	21.3
Persons	314.5	386.9	98.6	4.5	103.1	490.0	52.5	542.5	21.0
Left school —									
Before 1989	149.5	171.8	41.9	• 2.1	44.0	215.8	22.0	237.9	20.4
1989	109.2	126.1	26.6	• 1.1	27.7	153.8	11.5	165.3	18.0
1990 to survey date	55.9	89.0	30.1	• 1.2	31.3	120.3	15.0	135.4	26.1
Age —									
15	3.8	5.6	• 1.2	• 0.0	• 1.2	6.8	3.5	10.3	• 18.2
16	18.7	25.8	9.3	• 0.0	9.3	35.0	5.4	40.4	26.4
17	59.0	75.7	22.8	• 1.1	24.0	99.7	10.6	110.3	24.0
18	103.5	128.9	30.8	• 1.1	31.9	160.8	15.7	176.5	19.8
19	129.5	150.9	34.5	• 2.2	36.8	187.7	17.3	205.0	19.6
ATTENDANCE AT A TERTIARY EDUCATIONAL INSTITUTION, FULL TIME									
Males	3.7	32.5	• 2.1	12.5	14.6	47.1	46.6	93.7	30.9
Females	• 1.8	47.1	• 2.1	16.5	18.6	65.7	55.7	121.4	28.3
Persons	5.5	79.6	4.2	29.0	33.2	112.8	102.3	215.1	52.4
Left school —									
Before 1989	• 2.7	15.7	• 0.5	4.2	4.7	20.4	14.7	35.1	23.1
1989	• 1.7	30.4	• 1.3	9.7	11.1	41.5	35.9	77.4	26.7
1990 to survey date	• 1.1	33.5	• 2.3	15.1	17.4	50.9	51.6	102.5	34.2
Age —									
15 and 16	• 0.3	• 2.7	• 0.8	• 1.3	• 2.1	4.8	3.7	8.5	• 43.5
17	• 1.5	12.2	• 0.7	6.3	7.0	19.2	18.7	38.0	36.4
18	• 1.7	31.1	• 2.1	10.0	12.1	43.2	40.8	84.0	28.0
19	• 2.1	33.5	• 0.7	11.3	12.0	45.6	39.0	84.6	26.4
ATTENDING SCHOOL									
Males	• 0.0	62.3	• 3.0	20.9	23.9	86.2	225.8	312.0	27.7
Females	• 0.3	80.0	• 2.2	18.2	20.5	100.5	198.3	298.8	20.4
Persons	• 0.3	142.3	5.2	39.2	44.4	186.6	424.2	610.8	30.6
Age —									
15	• 0.0	48.5	• 2.1	21.2	23.3	71.8	170.3	242.1	32.5
16	• 0.3	58.4	• 1.5	11.1	12.7	71.0	144.7	215.7	17.8
17	• 0.0	30.4	• 1.5	4.9	6.5	36.9	86.7	123.6	17.5
18 and 19	• 0.0	5.0	• 0.0	• 1.9	• 1.9	7.0	22.5	29.4	• 27.8
TOTAL									
Males	191.7	311.5	60.2	35.3	95.5	406.9	291.8	698.7	23.5
Females	128.6	297.3	47.9	37.3	85.2	382.5	287.2	669.7	22.3
Persons	320.3	608.8	108.1	72.6	180.7	789.4	579.0	1,368.4	57.7
Age —									
15	3.8	55.0	• 3.4	21.3	24.7	79.7	175.0	254.7	31.0
16	19.3	85.9	11.6	12.3	23.9	109.8	152.6	262.4	21.7
17	60.4	118.4	25.0	12.4	37.4	155.8	116.1	271.9	24.0
18	105.2	164.5	32.9	12.3	45.2	209.7	74.1	283.8	21.5
19	131.6	185.0	35.2	14.3	49.5	234.5	61.2	295.7	21.1

(a) The components of the 'Left school' category in the 'Not in labour force' column do not add to the total because institutionalised persons are not asked the 'school attendance' question. * : Subject to sampling variability too high for most practical uses. See paragraph 6 of the Technical Note in 6203.0, March 1991.

More Information

For more information about the Labour Force Survey or the statistics produced from it, please contact Richard Phillips, (06) 252 6753. Copies of the publications from the monthly Labour Force Survey or any of the supplementary surveys can be purchased at any ABS Bookshop. A range of unpublished data is available on request, according to the individual needs of clients.

MONTHLY REVIEW

Summary

Recent releases of statistical information show:

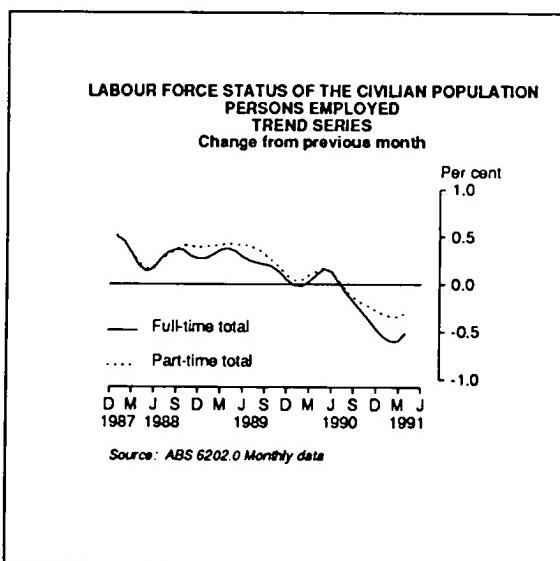
- a large rise in seasonally adjusted unemployment and a small rise in employment in April 1991;
- consumer prices, as measured by the CPI, fell by 0.2 per cent in the March quarter;
- a lowering of prices for manufacturing inputs and outputs in February, largely as a result of falls in world oil prices;
- interest rates easing during April 1991, although the rate for new bank housing loans remained stable at 14.5 per cent;
- an improvement in the seasonally adjusted current account deficit for March 1991, with a deficit of \$1,209m, compared with the deficit of \$1,451m in February 1991;
- seasonally adjusted merchandise exports rising by 1.0 per cent in March 1991, with merchandise imports falling by 10.0 per cent;
- a fall in the trend estimate for new motor vehicle registrations in March 1991, continuing the downward trend since April 1990;
- trend estimates for the value of total building approved remaining flat in March 1991;
- a small rise in the value of new residential building approved in seasonally adjusted terms in March 1991;
- an increase in secured housing finance commitments in February for the second consecutive month.

The seasonally adjusted estimate of unemployed persons rose by 8.6 per cent in March 1991 to 844,000, the largest monthly increase since the monthly Labour Force Survey commenced in 1978.

The unemployment rate, seasonally adjusted, rose sharply to 9.9 per cent in April 1991, up from the 9.2 per cent recorded for March. The April figure is the highest level recorded since October 1983. For males, the unemployment rate was 10.3 percent, and for females, 9.3 per cent.

Figures released for March 1991 show that 40.1 per cent of persons unemployed reported that they were job losers, compared with 29.7 per cent in March 1990.

The number of persons in the labour force (seasonally adjusted) increased by 0.9 per cent in April 1991, the result of a 0.5 per cent increase in the participation rate, contributing to increased unemployment.

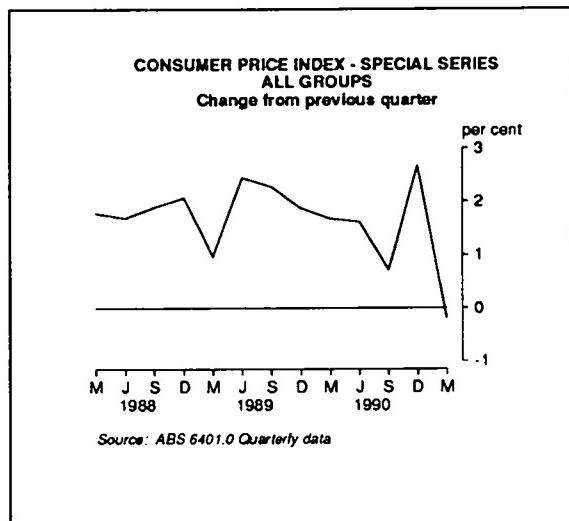


Prices

Consumer prices, as measured by the CPI, fell by 0.2 per cent between December quarter 1990 and March quarter 1991. Falls in the CPI were last recorded in March quarter 1984 (-0.4 per cent when the result was affected by changes in health insurance arrangements), and December quarter 1963 (-0.1 per cent). Lower petrol prices and mortgage

interest charges contributed significantly to the negative rate of growth in the March quarter.

The annual rate of growth to March quarter 1991 stood at 4.9 per cent, a fall from the 6.9 per cent annual rate to December quarter 1990.

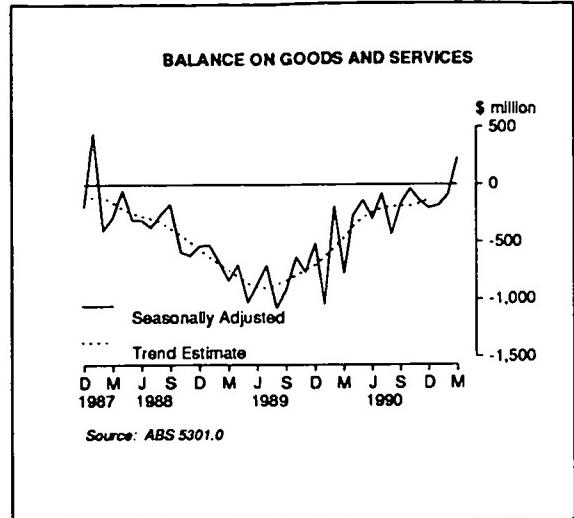


- Falls in world crude oil prices continued to lower the prices for industry inputs and outputs in February 1991. The price index of **materials used in manufacturing industries** fell by 3.3 per cent, the fourth successive fall. The decrease of 0.5 per cent in the index of **articles produced by manufacturing industry** in February 1991 resulted mainly from lower prices for refined petroleum products.
- The price index of **materials used in house building** and the price index of **materials used in building other than house building** both rose by only 0.1 per cent in February 1991.
- **ABARE's commodity price index** fell by 1 per cent in Australian dollar terms in April 1991, following a 1 per cent rise in March. This reflected the stronger value of the Australian dollar in April (the index remained unchanged in US dollar terms). The index is still at a low level historically.

Balance of Payments

- The **balance of payments** for March 1991 showed a seasonally adjusted current account deficit of \$1,209m, compared with deficits of \$1,451m in February 1991 and \$2,083m in March 1990. The seasonally adjusted merchandise trade surplus rose \$461m to \$615m in March, reflecting a rise in merchandise exports of 1 per cent and a fall in merchandise imports of 10 per cent. While rural exports in unadjusted terms fell 1 per cent in March 1991, the value of non-rural exports increased by 2 per cent.

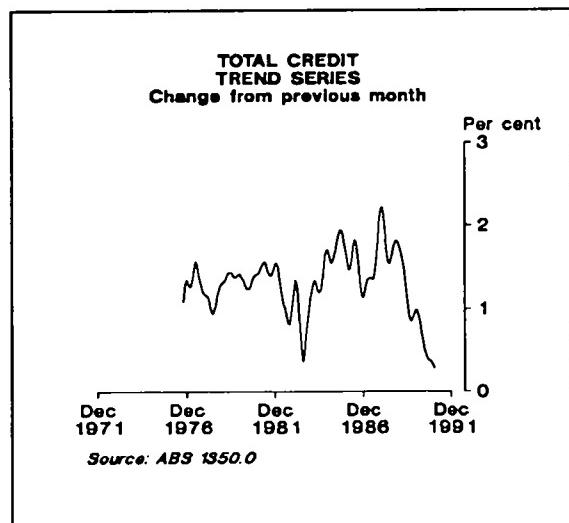
The seasonally adjusted balance on goods and services recorded a surplus of \$231m, the first monthly surplus recorded since January 1988.



Building and Construction

- Trend estimates for the **value of total building approvals** remained flat in March 1991. This follows a slight upward rise in February which resulted from an unusually high value of non-residential building approved.
- The seasonally adjusted **value of new residential building approved** in March 1991 was 1.6 per cent higher than in February 1991 but 8.0 per cent lower than in March 1990.
- The total February 1991 **value of secured housing finance commitments** in seasonally adjusted terms was 2.6 per cent higher than the January 1991 value but was 6.9 per cent down on February 1990. However, the seasonally adjusted number of dwelling units financed was down 1.0 per cent on January 1991, and down 10.3 per cent on February 1990.

Financial Markets



- Financial aggregates released by the Reserve Bank for March 1991 continue the pattern of small monthly increases seen over the past year. In March 1991, the seasonally adjusted rate of growth in credit

provided to the private sector by financial intermediaries rose by 0.3 per cent, broad money rose by 0.5 per cent, and M3 rose by 0.6 per cent.

□ Interest rates eased during April 1990. The prime rate fell by 0.5 percentage points to 15.0 per cent at the top of the range.

□ Lending to consumers in original terms increased by 7.6 per cent in February 1991 after two consecutive monthly falls. The increase was due mainly to a rise in lending for housing which recorded its second successive monthly increase. Business borrowings in original terms fell by 25.3 per cent, owing largely to a return from the very high level of refinancing of commercial fixed loan facilities of the previous month.

TABLE 1 STATISTICAL SUMMARY

	Table	Latest			Percentage change (a) on	
		Units	Period	Seasonally adjusted	Previous period	Corresponding period last year
National Accounts						
GDP(l) (1984-85 prices)	2.1	\$m	Dec 90Q	64,725	0.6	0.6
Gross national expenditure (1984-85 prices)	2.1	\$m	Dec 90Q	64,804	-1.3	-3.0
Domestic final demand (1984-85 prices)	2.1	\$m	Dec 90Q	64,377	-1.3	-0.4
Private final consumption expenditure (1984-85 prices)	2.2	\$m	Dec 90Q	38,188	0.0	1.9
Private final consumption expenditure (1984-85 prices) to GDP (b)	2.2	%	Dec 90Q	59.0	-0.4	0.8
Government final consumption expenditure (1984-85 prices)	2.2	\$m	Dec 90Q	11,953	-0.7	3.8
Non-farm wages salaries and supplements to GNFPfc at factor cost (b)	2.6	%	Dec 90Q	58.2	0.7	0.8
Corporate gross operating surplus to GNFPfc at factor cost (b)	2.6	%	Dec 90Q	15.4	0.8	-0.7
Household saving ratio (b)	2.6	%	Dec 90Q	3.4	-1.4	-4.2
Private non-farm stocks to sales (b)	2.6	%	Dec 90Q	55.1	-0.1	-1.9
Indices of labour productivity (1984-85=100.0)						
GDP per hour worked expenditure revalued	2.6	Index	Dec 90Q	102.5	3.1	2.0
industry revalued	2.6	Index	Dec 90Q	102.0	1.0	-1.0
International Accounts						
Balance on current account	3.1	\$m	Mar 91M	-1,209	na	na
Balance on current account to GDP	3.11	Ratio	Dec 90Q	-4.6	na	na
Balance on merchandise trade	3.1	\$m	Mar 91M	615	na	na
Balance on goods and services	3.1	\$m	Mar 91M	231	na	na
Merchandise exports (BOP basis)	3.1	\$m	Mar 91M	4,477	1.2	13.5
Merchandise exports to GDP (b)	3.11	%	Dec 90Q	20.2	0.7	2.6
Merchandise imports (BOP basis)	3.1	\$m	Mar 91M	3,862	-9.6	-11.8
Net foreign debt (c)	3.8	\$m	Dec 90Q	130,771	1.9	6.7
Net foreign liabilities (c)	3.8	\$m	Dec 90Q	172,363	0.4	5.6
Net foreign debt to GDP (b) (c)	3.12	%	Dec 90Q	34.6	0.4	9.5
Net foreign liabilities to GDP (b) (c)	3.12	%	Dec 90Q	45.7	0.0	0.3
Net investment income to exports (b) (c)	3.12	%	Dec 90Q	25.4	0.0	0.6
Public Sector Accounts						
General government outlays to GDP (b)	4.2	%	Dec 90Q	50.8	1.1	4.6
General government revenue to GDP (b)	4.2	%	Dec 90Q	45.9	-2.1	-2.6
Consumption and Investment						
Retail turnover (1984-85 prices)	5.2	\$m	Dec 90Q	14,619	-1.6	-1.6
Retail turnover (current prices)	5.3	\$m	Feb 91M	7,250	0.1	3.5
Private new capital expenditure	5.5	\$m	1989-90	29,137	1.8	na
Expected private new capital expenditure	5.5	\$m	1991-92	22,612	na	na
Registrations of new motor vehicles	5.7	Number	Mar 91M	39,077	-9.4	-29.8
Production						
Mineral production index (1984-85=100) (c)	6.5	Index	Dec 90Q	176	1.1	8.0
Industrial gross product index (1984-85=100)	6.1	Index	Dec 90Q	120.4	-1.0	-1.6
Manufacturing gross product index (1984-85=100)	6.1	Index	Dec 90Q	113.2	-2.0	-6.3
Construction activity (1984-85 prices)	6.9	\$m	Dec 90Q	6,366	-0.7	-7.7
Manufacturers sales (1984-85 prices)	6.3	\$m	Dec 90Q	24,154	0.0	-5.0
Residential building approvals	6.6	Number	Mar 91M	10,210	-2.5	-13.0
Residential building commencements	6.7	Number	Dec 90Q	30,480	-1.2	-10.4

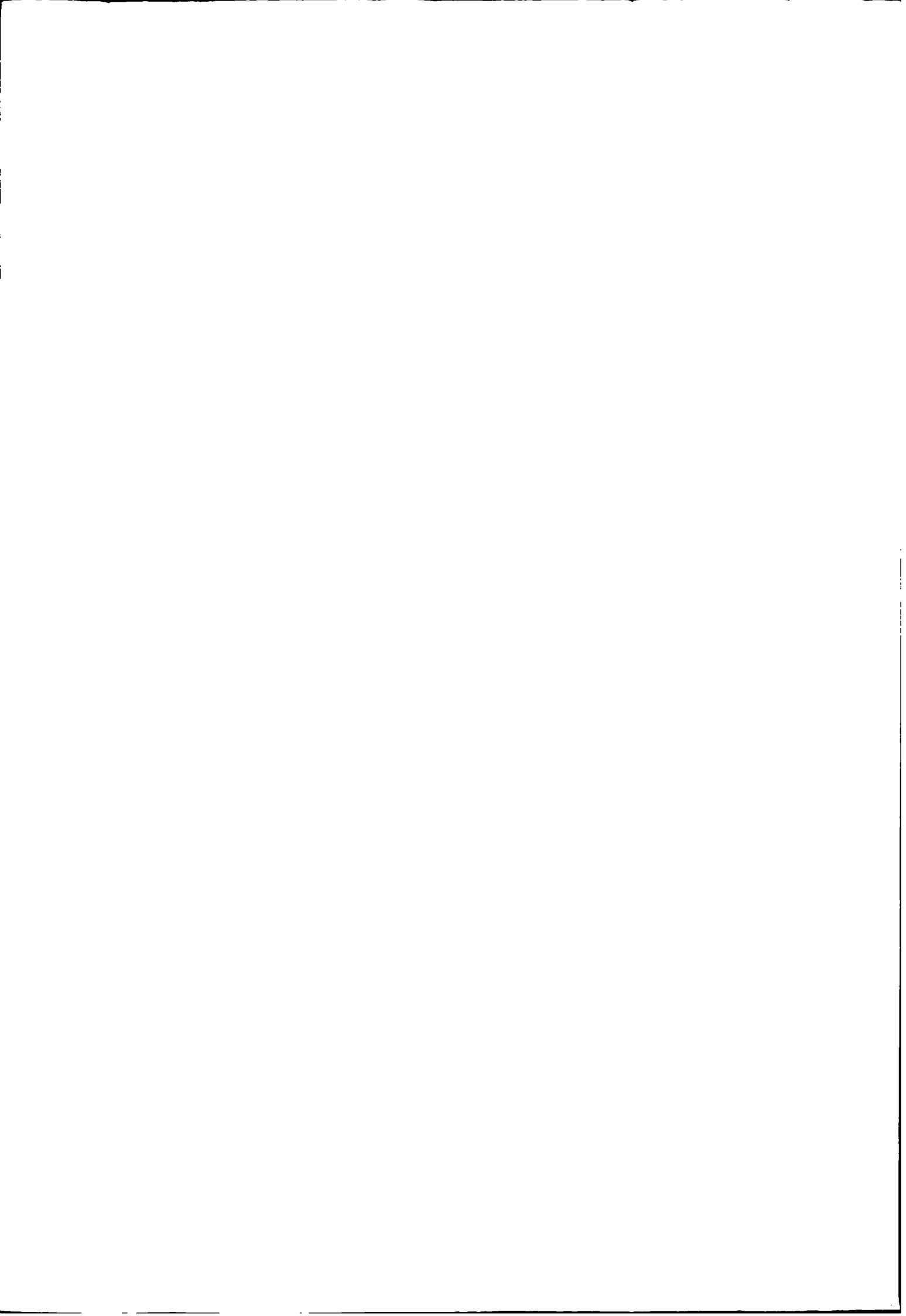
TABLE 1 STATISTICAL SUMMARY — *continued*

	Table	Units	Latest		Percentage change (a) on	
			Period	Seasonally adjusted	Previous period	Corresponding period last year
Prices						
Consumer price index(1980-81=100) (c)	7.1	Index	Mar 91Q	214.1	-0.2	4.9
GDP implicit price deflator (1984-85=100)	7.3	Index	Dec 90Q	147.2	0.7	2.8
Terms of trade (1984-85=100)	7.13	Index	Dec 90Q	97.9	-5.7	-9.3
Commodity price index (1984-85=100) A\$ (c)	7.6	Index	April 91M	85	-1.2	-15.0
Estab. house price index (Sep 86=100) (c)	7.7	Index	Dec 90Q	163.8	0.7	1.1
Price index of articles produced by manufacturing industry (1988-89=100.0) (c)	7.12	Index	Feb 91M	111.3	-0.5	4.0
Labour Force and Demography						
Employed persons	8.1	'000	Apr 91M	7,721.0	0.1	-1.8
Participation rate (b)	8.1	%	Apr 91M	63.7	-0.5	0.2
Unemployment rate (b)	8.1	%	Apr 91M	9.9	0.7	3.6
Job vacancies per '000 unemployed	8.7	Number	Feb 91M	36.4	-28.3	-65.3
Average weekly overtime hours per employee	8.7	hours	Feb 91M	1.2	0.0	-14.3
Estimated resident population (c)	8.9	'000	Sep 90Q	17,149	0.4	1.5
Short-term overseas visitors arrivals	8.10	'000	Dec 90M	176.0	0.7	4.1
Short-term resident departures	8.10	'000	Dec 90M	190.9	3.9	2.7
Incomes						
Real household disposable income	9.1	\$m	Dec 90Q	39,525	-1.5	-2.5
Company profits before income tax	9.2	\$m	Dec 90Q	4,013	19.8	-4.7
Average weekly total earnings (c)	9.3	\$	Nov 90Q	485.80	2.3	6.3
Award rates of pay indexes (c) full time adults weekly	9.4	Index	Mar 91M	132.1	0.0	3.5
Financial markets						
Housing finance commitments	10.2	\$m	Feb 91M	1,634	2.6	-6.5
Volume of money - M3	10.1	\$m	Mar 91M	202,096	0.6	8.5
Interest rates (b) (c)						
90 day bank bill	10.5	%	Apr 91M	11.30	-0.3	-3.8
10 year treasury bonds	10.5	%	Apr 91M	11.0	-0.4	-2.8
Banks new housing loans	10.5	%	Apr 91M	14.5	0.0	-2.0
Exchange rates (average of period) (c)						
\$US	10.6	per \$A	Apr 91M	0.7817	0.8	4.1
Trade weighted index	10.6	Index	Apr 91M	60.2	0.8	1.0
All ordinaries index (31 December 1979=500) (c)	10.7	Index	Apr 91M	1484.3	4.1	-0.6

(a) Based on seasonally adjusted figures where available (b) Change is shown in terms of percentage points

(c) Original data

NOTES: na not available M=monthly data Q=quarterly data



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RELATED PUBLICATIONS

Australian National Accounts: National Income and Expenditure (5204.0)

Australian National Accounts: National Income and Expenditure (5206.0)

Australian National Accounts: Gross Product, Employment and Hours Worked (5211.0)

Australian National Accounts: State Accounts (5220.0)

Australian National Accounts: Capital Stock (5221.0)

Australian National Accounts: Gross Product, Employment and Hours Worked (5222.0)

There has been no new issue of the Australian national accounts since the March release of Australian Economic Indicators. New national accounts data are expected to be released on 30 May 1991. A commentary on these estimates will be included in the June issue of Australian Economic Indicators.

TECHNICAL NOTE

The Treatment of Bad Debts In the Australian National Accounts

The dramatic rise in bank bad debts and the consequent falls in reported profits have been highlighted in the financial media over the past three years. The increase in the number of business failures since the general slow-down in economic activity has also resulted in an increase in bad and doubtful debt provisions and write-offs by trading enterprises.

In **commercial accounting**, provisions for bad and doubtful debts and direct write-offs not previously allowed for are treated as an expense and deducted in the calculation of business profit. A credit entry is made in the balance sheet against loans outstanding (for financial institutions) and accounts receivable (for trading enterprises).

The treatment of bad debts in **national accounting** differs from that used in commercial accounting. The treatment adopted in the Australian National Accounts (ANA) from the December quarter 1990 issue is as follows:-

- Bad debts are not treated as a business expense and therefore are not deducted in deriving gross operating surplus (GOS) and gross domestic product (GDP). The large rise in bad debts over the last few years therefore has no effect on GOS and GDP.
- Where debt is forgiven (i.e. cancelled by agreement), a capital transfer is imputed as a payment in the capital account of the creditor sector and as a receipt in the capital account of the debtor sector. When a unilateral write-off of debt occurs, no transfers are shown. Up to the present time, no instances of the former have been recognised in the accounts.

This treatment is consistent with the recommendations in the Draft Revised issue of the United Nations *A System of National Accounts* (SNA) which is expected to be ratified by the UN Statistical Office in 1993 and eventually implemented internationally. However it should be noted that a full implementation of the Draft recommendation also requires that a unilateral write-off of bad debt be reflected in the national and sector balance sheets as a revaluation of assets for the creditor sector and a revaluation of

liabilities for the debtor sector. The ABS has not yet developed balance sheet accounts. (For a full discussion of international recommendations on the treatment of bad debts refer to the December quarter 1990 issue of *Australian National Accounts: National Income and Expenditure* (5206.0).)

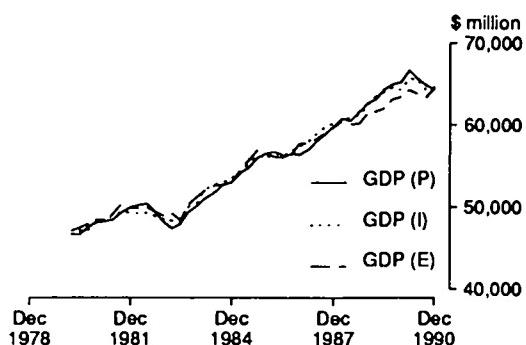
The departure from commercial accounting practice results from the national accounting emphasis on measuring production in the economy. GDP is defined as the total value of goods and services produced in the domestic territory (gross output) less the cost of goods and services used up in the process of production (intermediate consumption), but before deducting consumption of fixed capital. Bad debts should not be deducted in deriving GDP because production has occurred even though the purchaser may eventually default on payment. A consistent treatment should also be adopted in principle for trading stock stolen, for example by shoplifting (although no allowance has been made for this in the Australian national accounts).

An associated issue is the national accounting treatment of **non-performing loans**. In the ANA, interest flows are accounted for on a "paid basis" rather than the SNA recommended "due for payment" basis. As it is general practice for banks not to recognise an accrual of interest for non-performing or doubtful loans, ANA estimates for interest flows in the current circumstances existing in Australia will be understated compared with those on a due for payment basis. However as the banks expect to eventually recover a substantial proportion of the non-accrued interest, at some future time ANA estimates of interest flows will tend to overstate interest flows compared with those on a due for payment basis.

The current high incidence of non-performing loans will also lead to an understatement of the estimate for the imputed service charge (ISC) of financial institutions. In principle this is measured as the excess of interest received on loans made out of deposits over the interest paid on those deposits. The ISC contributes to finance industry GOS and gross product. However it only contributes to total GOS and GDP to the extent that it is derived from financial services provided to persons as distinct from businesses (including owners of owner-occupied dwellings). This is because the trading enterprise share is deducted from GOS and GDP by a contra entry. Therefore the impact on the level of GDP of any understatement of the ISC is significantly dampened.

No adjustment has been made to interest flows or the ISC in the ANA to account for the current high level of non-performing loans. A change to a due for payment basis of measuring interest flows would be a major departure from current practice and would pose extreme practical difficulties.

GROSS DOMESTIC PRODUCT
AT AVERAGE 1984-85 PRICES
Seasonally adjusted



Source: ABS 5222.0 Quarterly data

TABLE 2.1. SELECTED GROSS PRODUCT AGGREGATES AT AVERAGE 1984-85 PRICES

Period	Gross domestic product GDP(I)	GDP expenditure based GDP(E)	GDP industry revalued GDP(P)	GDP average GDP(A)	GDP(I) adjusted for terms of trade	Gross non-farm product	Gross farm product	Domestic final demand (a)	Gross national expenditure
ANNUAL (\$ MILLION)									
1981-82	197,335	199,878	200,023	199,079	197,751	189,691	7,644	205,508	204,739
1982-83	193,977	195,779	193,149	194,302	193,965	188,148	5,829	202,644	198,265
1983-84	205,513	206,801	202,460	204,925	206,256	196,843	8,670	208,614	209,096
1984-85	216,060	215,908	214,665	215,544	215,981	207,354	8,706	219,564	220,810
1985-86	224,817	226,492	224,887	225,399	221,646	216,353	8,464	228,508	228,090
1986-87	231,189	230,213	227,948	229,783	226,141	222,439	8,750	230,224	230,086
1987-88	241,889	239,254	239,904	240,349	239,848	233,673	8,216	239,490	241,927
1988-89	251,212	245,385	251,637	249,411	254,781	243,104	8,108	252,091	260,904
1989-90	260,022	254,612	262,530	259,055	262,643	251,098	8,924	260,192	268,737
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1981-82	2.3	3.1	4.0	3.1	2.1	1.7	19.5	4.1	3.9
1982-83	-1.7	-2.1	-3.4	-2.4	-1.9	-0.8	-23.7	-1.4	-3.2
1983-84	5.9	5.6	4.8	5.5	6.3	4.6	48.7	2.9	5.5
1984-85	5.1	4.4	6.0	5.2	4.7	5.3	0.4	5.2	5.6
1985-86	4.1	4.9	4.8	4.6	2.6	4.3	-2.8	4.1	3.3
1986-87	2.8	1.6	1.4	1.9	2.0	2.8	3.4	0.8	0.9
1987-88	4.6	3.9	5.2	4.6	6.1	5.1	-6.1	4.0	5.1
1988-89	3.9	2.6	4.9	3.8	6.2	4.0	-1.3	5.3	7.8
1989-90	3.5	3.8	4.3	3.9	3.1	3.3	10.1	3.2	3.0
SEASONALLY ADJUSTED (\$ MILLION)									
1988-89									
December	62,339	61,457	62,655	62,150	63,001	60,277	2,062	62,573	64,370
March	63,513	61,633	63,109	62,752	64,658	61,495	2,018	63,920	66,676
June	64,094	62,057	64,396	63,516	65,224	62,006	2,088	64,738	67,470
1989-90									
September	64,603	63,110	65,035	64,249	65,402	62,440	2,163	64,945	67,627
December	64,326	63,433	65,218	64,326	65,220	62,147	2,179	64,630	66,793
March	65,696	64,324	66,677	65,566	66,156	63,407	2,289	65,634	67,894
June	65,642	63,735	65,678	65,018	66,123	63,306	2,336	64,979	66,633
1990-91									
September	64,310	63,405	64,938	64,218	64,784	61,916	2,394	65,216	65,640
December	64,725	64,625	64,316	64,555	64,458	62,278	2,447	64,377	64,804
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1989-90									
December	-0.4	0.5	0.3	0.1	-0.3	-0.5	0.7	-0.5	-1.2
March	2.1	1.4	2.2	1.9	1.4	2.0	5.0	1.6	1.6
June	-0.1	-0.9	-1.5	-0.8	-0.1	-0.2	2.1	-1.0	-1.9
1990-91									
September	-2.0	-0.5	-1.1	-1.2	-2.0	-2.2	2.5	0.4	-1.5
December	0.6	1.9	-1.0	0.5	-0.5	0.6	2.2	-1.3	-1.3
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR									
1989-90									
December	3.2	3.2	4.1	3.5	3.5	3.1	5.7	3.3	3.8
March	3.4	4.4	5.7	4.5	2.3	3.1	13.4	2.7	1.8
June	2.4	2.7	2.0	2.4	1.4	2.1	11.9	0.4	-1.2
1990-91									
September	-0.5	0.5	-0.1	0.0	-0.9	-0.8	10.7	0.4	-2.9
December	0.6	1.9	-1.4	0.4	-1.2	0.2	12.3	-0.4	-3.0

(a) : The sum of private and government final consumption expenditure and total gross fixed capital expenditure. It is also equivalent to gross national expenditure less increase in stocks and the statistical discrepancy. Source: Australian National Accounts: National Income and Expenditure (5206.0).

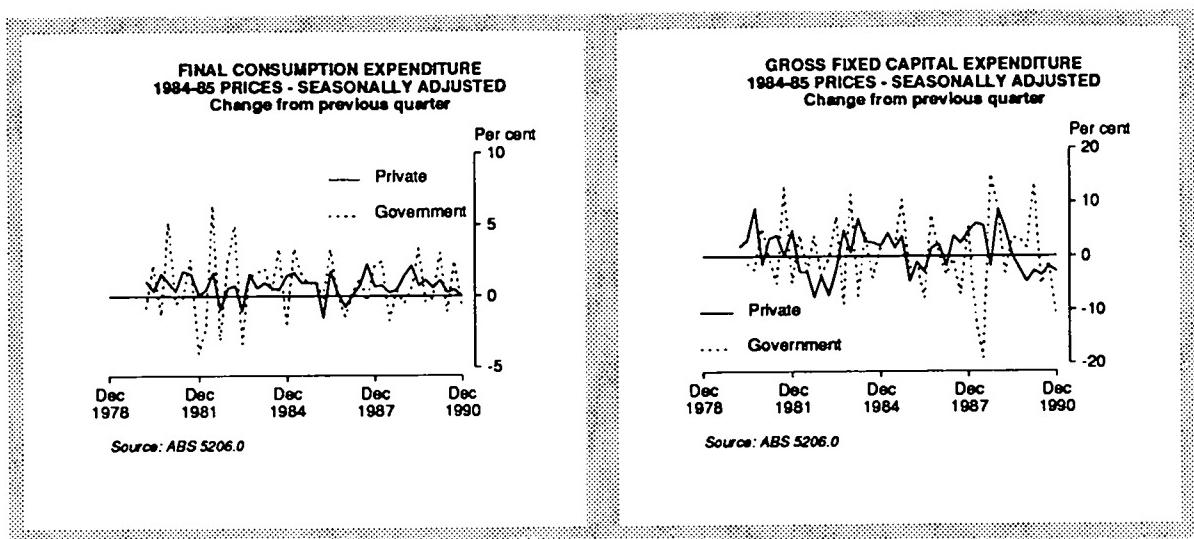


TABLE 2.2. EXPENDITURE ON GROSS DOMESTIC PRODUCT AT AVERAGE 1984-85 PRICES (a)

Period	Final consumption expenditure		Gross fixed capital expenditure						Gross domestic product (expenditure revalued)		
	Private	Government	Private	Public enterprises	General government	Increase in stocks	Statistical discrepancy	Exports of goods and services	Imports of goods and services		
ANNUAL (\$ MILLION)											
1981-82	119,146	35,441	36,491	9,201	5,229	1,774	-2,543	28,135	35,539	197,335	
1982-83	120,683	36,455	30,792	9,570	5,143	-2,577	-1,802	28,216	32,504	193,977	
1983-84	123,854	38,038	31,753	9,416	5,553	1,770	-1,288	30,606	34,189	205,513	
1984-85	128,265	40,218	35,913	8,965	6,203	1,094	152	34,754	39,506	216,060	
1985-86	132,837	42,062	36,949	9,920	6,740	1,257	-1,675	36,810	40,083	224,817	
1986-87	133,877	43,101	36,814	9,565	6,867	-1,114	976	40,051	38,948	231,189	
1987-88	139,289	44,317	41,882	7,730	6,271	-198	2,635	42,722	42,760	241,889	
1988-89	144,305	45,077	48,849	7,765	6,095	2,986	5,827	43,114	52,806	251,212	
1989-90	150,647	46,627	47,236	8,940	6,742	3,135	5,410	46,265	54,980	260,022	
PERCENTAGE CHANGE FROM PREVIOUS YEAR											
1981-82	4.2	0.9	6.0	14.5	-2.5				1.2	11.3	2.3
1982-83	1.3	2.9	-15.6	4.0	-1.6				0.3	-8.5	-1.7
1983-84	2.6	4.3	3.1	-1.6	8.0				8.5	5.2	5.9
1984-85	3.6	5.7	13.1	-4.8	11.7				13.6	15.6	5.1
1985-86	3.6	4.6	2.9	10.7	8.7				5.9	1.5	4.1
1986-87	0.8	2.5	-0.4	-3.6	1.9				8.8	-2.8	2.8
1987-88	4.0	2.8	13.8	-19.2	-8.7				6.7	9.8	4.6
1988-89	3.6	1.7	16.6	0.5	-2.8				0.9	23.5	3.9
1989-90	4.4	3.4	-3.3	15.1	10.6				7.3	4.1	3.5
CONTRIBUTION TO ANNUAL GROWTH											
1981-82	2.5	0.2	1.1	0.6	-0.1	0.6	-0.8	0.2	-1.9	2.3	
1982-83	0.8	0.5	-2.9	0.2	0.0	-2.2	0.4	0.0	1.5	-1.7	
1983-84	1.6	0.8	0.5	-0.1	0.2	2.2	0.3	1.2	-0.9	5.9	
1984-85	2.1	1.1	2.0	-0.2	0.3	-0.3	0.7	2.0	-2.6	5.1	
1985-86	2.1	0.9	0.5	0.4	0.2	0.1	-0.8	1.0	-0.3	4.1	
1986-87	0.5	0.5	-0.1	-0.2	0.1	-1.1	1.2	1.4	0.5	2.8	
1987-88	2.3	0.5	2.2	-0.8	-0.3	0.4	0.7	1.2	-1.6	4.6	
1988-89	2.1	0.3	2.9	0.0	-0.1	1.3	1.3	0.2	-4.2	3.9	
1989-90	2.5	0.6	-0.6	0.5	0.3	0.1	-0.2	1.3	-0.9	3.5	

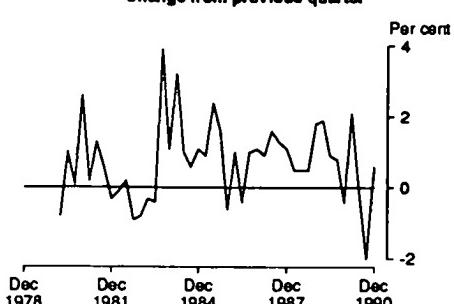
(a) : Note that imports are subtracted from the sum of the other components to give expenditure on GDP. Implicit price deflators and fixed-weighted price indexes are in the Prices section. Source: Australian National Accounts: National Income and Expenditure (5206.0).

EXPORTS & IMPORTS OF GOODS & SERVICES AT
1984-85 PRICES - SEASONALLY ADJUSTED



Source: ABS 5206.0 Quarterly data

GROSS DOMESTIC PRODUCT (EXPENDITURE REVALUED)
AT 1984-85 PRICES - SEASONALLY ADJUSTED
Change from previous quarter



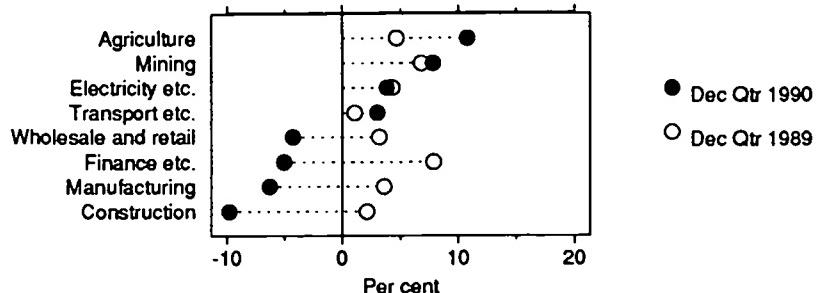
Source: ABS 5206.0

TABLE 2.2. EXPENDITURE ON GROSS DOMESTIC PRODUCT AT AVERAGE 1984-85 PRICES — *continued*

Period	Final consumption expenditure		Gross fixed capital expenditure					Statistical discrepancy	Exports of goods and services	Imports of goods and services	Gross domestic product (expenditure revalued)	
	Private	Government	Private	Public enterprises	General government	Increase in stocks						
SEASONALLY ADJUSTED (\$ MILLION)												
1988-89												
December	35,750	11,124	12,144	2,133	1,422	915	882	10,781	12,812	62,339		
March	36,523	11,190	12,762	1,858	1,587	876	1,880	10,645	13,808	63,513		
June	36,813	11,570	12,792	2,075	1,488	695	2,037	11,071	14,447	64,094		
1989-90												
September	37,247	11,521	12,496	2,122	1,559	1,189	1,493	11,112	14,136	64,603		
December	37,468	11,514	11,909	2,136	1,603	1,270	893	11,292	13,759	64,326		
March	37,917	11,873	11,600	2,404	1,840	888	1,372	11,873	14,071	65,696		
June	38,019	11,745	11,193	2,294	1,728	-253	1,907	12,010	13,001	65,642		
1990-91												
September	38,204	12,038	10,987	2,414	1,573	-481	905	12,523	13,853	64,310		
December	38,188	11,953	10,693	2,038	1,505	327	100	13,084	13,163	64,725		
PERCENTAGE CHANGE FROM PREVIOUS QUARTER												
1989-90												
December	0.6	-0.1	-4.7	0.7	2.8			1.6	-2.7	-0.4		
March	1.2	3.1	-2.6	12.5	14.8			5.1	2.3	2.1		
June	0.3	-1.1	-3.5	-4.6	-6.1			1.2	-7.6	-0.1		
1990-91												
September	0.5	2.5	-1.8	5.2	-9.0			4.3	6.6	-2.0		
December	0.0	-0.7	-2.7	-15.6	-4.3			4.5	-5.0	0.6		
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR												
1989-90												
December	4.8	3.5	-1.9	0.1	12.7			4.7	7.4	3.2		
March	3.8	6.1	-9.1	29.4	15.9			11.5	1.9	3.4		
June	3.3	1.5	-12.5	10.6	16.1			8.5	-10.0	2.4		
1990-91												
September	2.6	4.5	-12.1	13.8	0.9			12.7	-2.0	-0.5		
December	1.9	3.8	-10.2	-4.6	-6.1			15.9	-4.3	0.6		
CONTRIBUTION TO QUARTERLY GROWTH												
1989-90												
December	0.3	0.0	-0.9	0.0	0.1	0.1	-0.9	0.3	0.6	-0.4		
March	0.7	0.5	-0.5	0.4	0.4	-0.6	0.7	0.9	-0.5	2.1		
June	0.2	-0.2	-0.6	-0.2	-0.2	-1.7	0.8	0.2	1.6	-0.1		
1990-91												
September	0.3	0.5	-0.3	0.2	-0.2	-0.4	-1.6	0.8	-1.3	-2.0		
December	0.0	-0.1	-0.5	-0.6	-0.1	1.2	-1.2	0.9	1.1	0.6		

Source: Australian National Accounts: National Income and Expenditure (5206.0).

GROSS DOMESTIC PRODUCT BY INDUSTRY
SEASONALLY ADJUSTED AT AVERAGE 1984-85 PRICES
Change from corr. quarter of previous year



Source: ABS 5222.0

TABLE 2.3. GROSS DOMESTIC PRODUCT AT AVERAGE 1984-85 PRICES, BY INDUSTRY

Period	Agriculture, forestry, fishing and hunting	Mining	Manufacturing	ANNUAL (\$ MILLION)				Finance property and business services
				Electricity, gas and water	Construction	Wholesale and retail trade	Transport storage and communication	
1981-82	8,305	10,695	38,894	6,755	15,766	33,592	13,996	19,326
1982-83	6,467	11,208	35,697	6,948	14,135	32,020	13,816	19,323
1983-84	9,319	12,273	36,234	7,233	13,969	33,282	14,543	19,733
1984-85	9,390	13,866	38,088	7,683	15,239	35,185	15,698	21,276
1985-86	9,085	15,991	39,008	8,015	16,072	35,860	16,753	23,184
1986-87	9,377	15,232	39,528	8,224	15,744	35,488	17,356	24,938
1987-88	8,905	16,696	42,017	8,673	16,458	37,802	18,676	27,059
1988-89	8,802	16,615	44,509	9,078	17,932	40,303	19,772	28,828
1989-90	9,571	18,636	46,137	9,606	18,163	41,160	20,140	30,602
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1981-82	16.8	-3.2	2.5	5.7	4.1	3.8	3.3	4.9
1982-83	-22.1	4.8	8.2	2.9	-10.3	-4.7	-1.3	0.0
1983-84	44.1	9.5	1.5	4.1	-1.2	3.9	5.3	2.1
1984-85	0.8	13.0	5.1	6.2	9.1	5.7	7.9	7.8
1985-86	-3.2	15.3	2.4	4.3	5.5	1.9	6.7	9.0
1986-87	3.2	4.7	1.3	2.6	-2.0	-1.0	3.6	7.6
1987-88	-5.0	9.6	6.3	5.5	4.5	6.5	7.6	8.5
1988-89	-1.2	-0.5	5.9	4.7	9.0	6.6	5.9	6.5
1989-90	8.7	12.2	3.7	5.8	1.3	2.1	1.9	6.2
SEASONALLY ADJUSTED (\$ MILLION)								
1988-89								
December	2,238	4,121	11,113	2,307	4,413	9,961	5,001	7,164
March	2,192	4,120	11,209	2,280	4,435	10,182	4,834	7,337
June	2,259	4,188	11,461	2,300	4,670	10,434	4,958	7,351
1989-90								
September	2,330	4,457	11,505	2,367	4,690	10,368	4,978	7,404
December	2,342	4,401	11,511	2,406	4,508	10,277	5,053	7,729
March	2,451	4,824	11,878	2,418	4,611	10,387	5,054	7,758
June	2,492	4,978	11,231	2,413	4,332	10,142	5,060	7,735
1990-91								
September	2,545	4,792	11,002	2,414	4,216	9,958	5,163	7,549
December	2,595	4,745	10,784	2,499	4,067	9,836	5,205	7,339
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1989-90								
December	0.5	-1.3	0.1	1.6	-3.9	-0.9	1.5	4.4
March	4.7	9.6	3.2	0.5	2.3	1.1	0.0	0.4
June	1.7	3.2	-5.4	-0.2	-6.1	-2.4	0.1	-0.3
1990-91								
September	2.1	-3.7	-2.0	0.0	-2.7	-1.8	2.0	-2.4
December	2.0	-1.0	-2.0	3.5	-3.5	-1.2	0.8	-2.8

Source: Australian National Accounts: Gross Product, Employment and Hours Worked (5222.0).

GROSS DOMESTIC PRODUCT BY INDUSTRY
SEASONALLY ADJUSTED AT AVERAGE 1984-85 PRICES
Change from corr. quarter of previous year

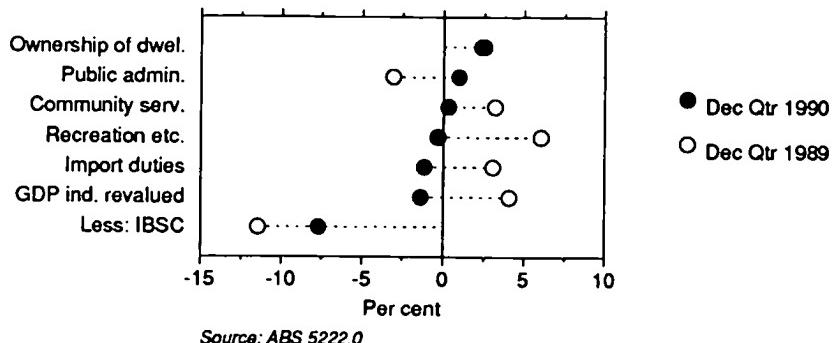


TABLE 2.3. GROSS DOMESTIC PRODUCT AT AVERAGE 1984-85 PRICES, BY INDUSTRY — continued

Period	Public administration and defence	Community services	Recreation, personal and other services	Ownership of dwellings	Import duties	Less: imputed bank service charge	Gross domestic product (industry revalued)
ANNUAL (\$ MILLION)							
1981-82	8,075	22,146	8,098	17,121	2,647	5,393	200,023
1982-83	8,007	23,038	8,124	17,508	2,284	5,426	193,149
1983-84	8,677	24,452	8,402	17,872	2,438	5,967	202,460
1984-85	8,984	25,255	8,671	18,285	2,927	5,882	214,665
1985-86	9,049	26,395	9,002	18,741	3,040	5,308	224,887
1986-87	9,274	27,345	9,039	19,151	2,775	5,523	227,948
1987-88	9,475	28,269	9,490	19,528	2,955	6,099	239,904
1988-89	9,422	29,389	9,772	19,959	3,832	6,576	251,637
1989-90	9,295	30,437	10,203	20,458	4,017	5,895	262,530
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1981-82	2.1	3.5	3.7	4.2	12.5	-2.0	4.0
1982-83	-0.8	4.0	0.3	2.3	-13.7	0.6	-3.4
1983-84	8.4	6.1	3.4	2.1	6.7	10.0	4.8
1984-85	3.5	3.3	3.2	2.3	20.1	-1.4	6.0
1985-86	0.7	4.5	3.8	2.5	3.9	-9.8	4.8
1986-87	2.5	3.6	0.4	2.2	-8.7	4.1	1.4
1987-88	2.2	3.4	5.0	2.0	6.5	10.4	5.2
1988-89	-0.6	4.0	3.0	2.2	29.7	7.8	4.9
1989-90	-1.3	3.6	4.4	2.5	4.8	-10.4	4.3
SEASONALLY ADJUSTED (\$ MILLION)							
1988-89							
December	2,371	7,297	2,407	4,975	975	1,688	62,655
March	2,338	7,387	2,445	5,005	1,002	1,657	63,109
June	2,343	7,466	2,464	5,034	1,036	1,568	64,396
1989-90							
September	2,326	7,443	2,538	5,067	1,063	1,501	65,035
December	2,298	7,531	2,553	5,099	1,005	1,495	65,218
March	2,319	7,744	2,547	5,131	1,014	1,459	66,677
June	2,352	7,729	2,566	5,161	927	1,440	65,678
1990-91							
September	2,339	7,630	2,562	5,189	1,003	1,424	64,938
December	2,319	7,552	2,544	5,218	993	1,380	64,316
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1989-90							
December	-1.2	1.2	0.6	0.6	-5.5	-0.4	0.3
March	0.9	2.8	-0.2	0.6	0.9	-2.4	2.2
June	1.4	-0.2	0.7	0.6	-8.6	-1.3	-1.5
1990-91							
September	-0.6	-1.3	-0.2	0.5	8.2	-1.1	-1.1
December	-0.9	-1.0	-0.7	0.6	-1.0	-3.1	-1.0

Source: Australian National Accounts: Gross Product, Employment and Hours Worked (5222.0).

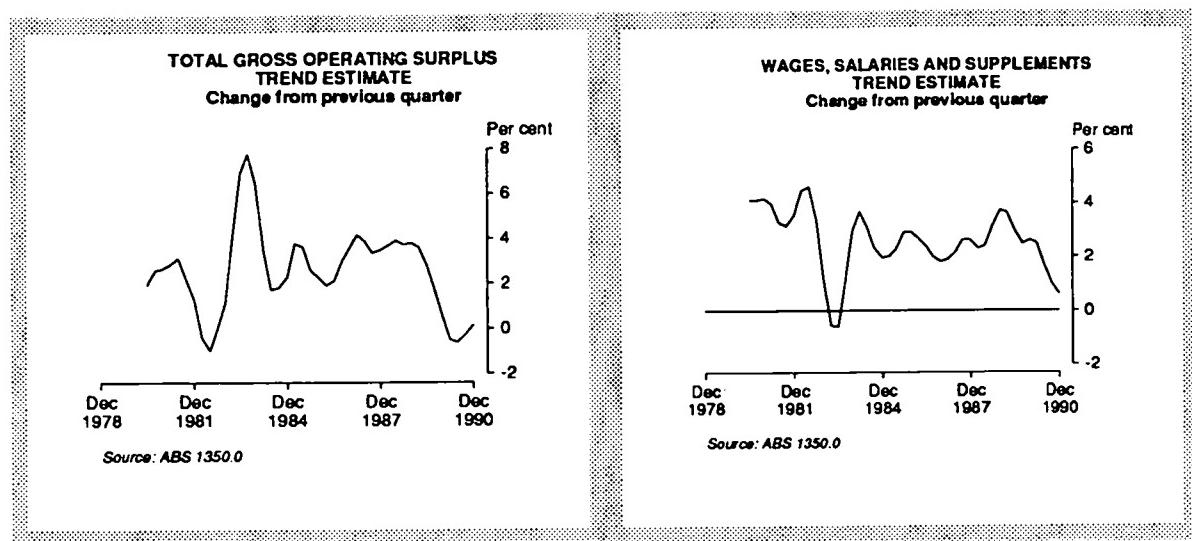


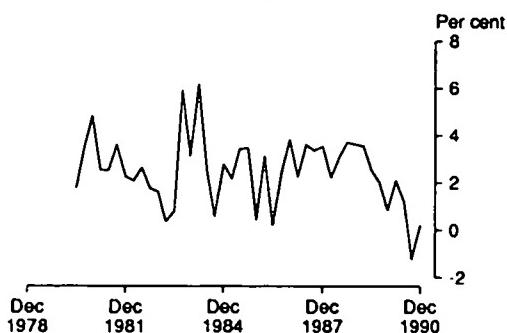
TABLE 2.4. INCOME COMPONENTS OF GROSS DOMESTIC PRODUCT

Period	Gross operating surplus					GDP at factor cost	Indirect taxes less subsidies	Gross domestic product
	Wages salaries and supplements	Private trading enterprises	Public trading enterprises	General government	Financial enterprises			
ANNUAL (\$ MILLION)								
1981-82	85,566	50,297	4,452	3,580	-2,848	141,047	17,080	158,127
1982-83	94,949	51,180	5,017	4,072	-3,015	152,203	19,432	171,635
1983-84	100,402	64,650	6,350	4,357	-3,560	172,199	22,417	194,616
1984-85	110,778	72,293	7,530	4,600	-4,944	190,257	25,803	216,060
1985-86	122,277	81,026	8,786	5,032	-5,510	211,611	28,496	240,107
1986-87	133,933	89,724	9,979	5,455	-5,669	233,422	31,712	265,134
1987-88	147,300	102,251	12,755	5,809	-5,307	262,808	36,974	299,782
1988-89	165,698	119,937	13,881	6,183	-5,778	299,921	40,865	340,786
1989-90	184,806	129,220	14,042	6,608	-6,644	328,032	44,140	372,172
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1981-82	15.5	8.2	22.0	12.8	28.8	12.7	13.8	12.8
1982-83	11.0	1.8	12.7	13.7	5.9	7.9	13.8	8.5
1983-84	5.7	26.3	26.6	7.0	18.1	13.1	15.4	13.4
1984-85	10.3	11.8	18.6	5.6	38.9	10.5	15.1	11.0
1985-86	10.4	12.1	16.7	9.4	11.4	11.2	10.4	11.1
1986-87	9.5	10.7	13.6	8.4	2.9	10.3	11.3	10.4
1987-88	10.0	14.0	27.8	6.5	-6.4	12.6	16.6	13.1
1988-89	12.5	17.3	8.8	6.4	8.9	14.1	10.5	13.7
1989-90	11.5	7.7	1.2	6.9	15.0	9.4	8.0	9.2
SEASONALLY ADJUSTED (\$ MILLION)								
1988-89								
December	40,801	29,399	3,420	1,532	-1,416	73,736	10,002	83,738
March	42,437	30,522	3,317	1,556	-1,461	76,371	10,326	86,697
June	43,404	31,454	3,964	1,587	-1,507	78,902	10,487	89,389
1989-90								
September	44,558	32,186	3,359	1,613	-1,483	80,233	10,875	91,108
December	45,631	32,513	3,455	1,637	-1,629	81,607	10,500	92,107
March	46,940	32,277	3,708	1,672	-1,787	82,810	11,391	94,201
June	47,913	32,205	3,576	1,686	-1,744	83,636	11,345	94,981
1990-91								
September	48,180	31,248	3,910	1,707	-1,824	83,221	10,796	94,017
December	48,322	31,760	4,182	1,733	-1,711	84,286	10,961	95,247
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1989-90								
December	2.4	1.0	2.9	1.5	9.8	1.7	-3.4	1.1
March	2.9	-0.7	7.3	2.1	9.7	1.5	8.5	2.3
June	2.1	-0.2	-3.6	0.8	-2.4	1.0	-0.4	0.8
1990-91								
September	0.6	-3.0	9.3	1.2	4.6	-0.5	-4.8	-1.0
December	0.3	-1.6	7.0	1.5	-6.2	1.3	1.5	1.3

Source: Australian National Accounts: National Income and Expenditure (5206.0).

NATIONAL DISPOSABLE INCOME
SEASONALLY ADJUSTED
Change from previous quarter

NATIONAL
ACCOUNTS



Source: ABS 5206.0

TABLE 2.5. NATIONAL INCOME AND OUTLAY ACCOUNT

Period	Wages salaries and supple- ments	Net operating surplus	Net income paid overseas	Indirect taxes less subsidies	Unreq- ited transfers to overseas	National dispo- sable income (a)	Final consuming expend- iture	Saving
ANNUAL (\$ MILLION)								
1981-82	85,566	31,288	2,956	17,080	-192	130,786	122,880	7,906
1982-83	94,949	29,516	3,579	19,432	-195	140,123	138,389	1,734
1983-84	100,402	41,687	4,639	22,417	115	159,982	152,709	7,273
1984-85	110,778	46,738	6,512	25,803	198	177,005	168,483	8,522
1985-86	122,277	51,669	7,673	28,496	709	195,478	188,562	6,916
1986-87	133,933	57,016	8,629	31,712	1,213	215,245	206,325	8,920
1987-88	147,300	69,184	10,190	36,974	1,664	244,932	228,400	16,532
1988-89	165,698	83,674	13,425	40,865	2,198	279,010	251,597	27,413
1989-90	184,806	88,165	16,168	44,140	2,346	303,289	278,203	25,086
SEASONALLY ADJUSTED (\$ MILLION)								
1988-89								
December	40,801	20,438	3,094	10,002	526	67,621	61,819	5,802
March	42,437	21,164	3,329	10,326	578	70,020	63,672	6,348
June	43,404	22,447	3,897	10,487	659	71,782	65,939	5,843
1989-90								
September	44,558	22,290	3,799	10,875	710	73,214	67,321	5,893
December	45,631	22,311	4,101	10,500	503	73,838	68,602	5,236
March	46,940	21,964	4,345	11,391	564	75,386	70,782	4,604
June	47,913	21,618	3,998	11,345	565	76,313	71,581	4,732
1990-91								
September	48,180	20,805	3,785	10,796	612	75,384	73,252	2,132
December	48,322	21,529	4,619	10,961	632	75,561	74,602	2,959

(a) : National disposable income is equal to wages, salaries and supplements plus net operating surplus plus indirect taxes less subsidies less net income paid to overseas less unreqited transfers to overseas. It is equal to total outlays which comprises final consumption expenditure plus saving. Source: Australian National Accounts: National Income and Expenditure (5206.0) and Balance of Payments, Australia (5302.0).

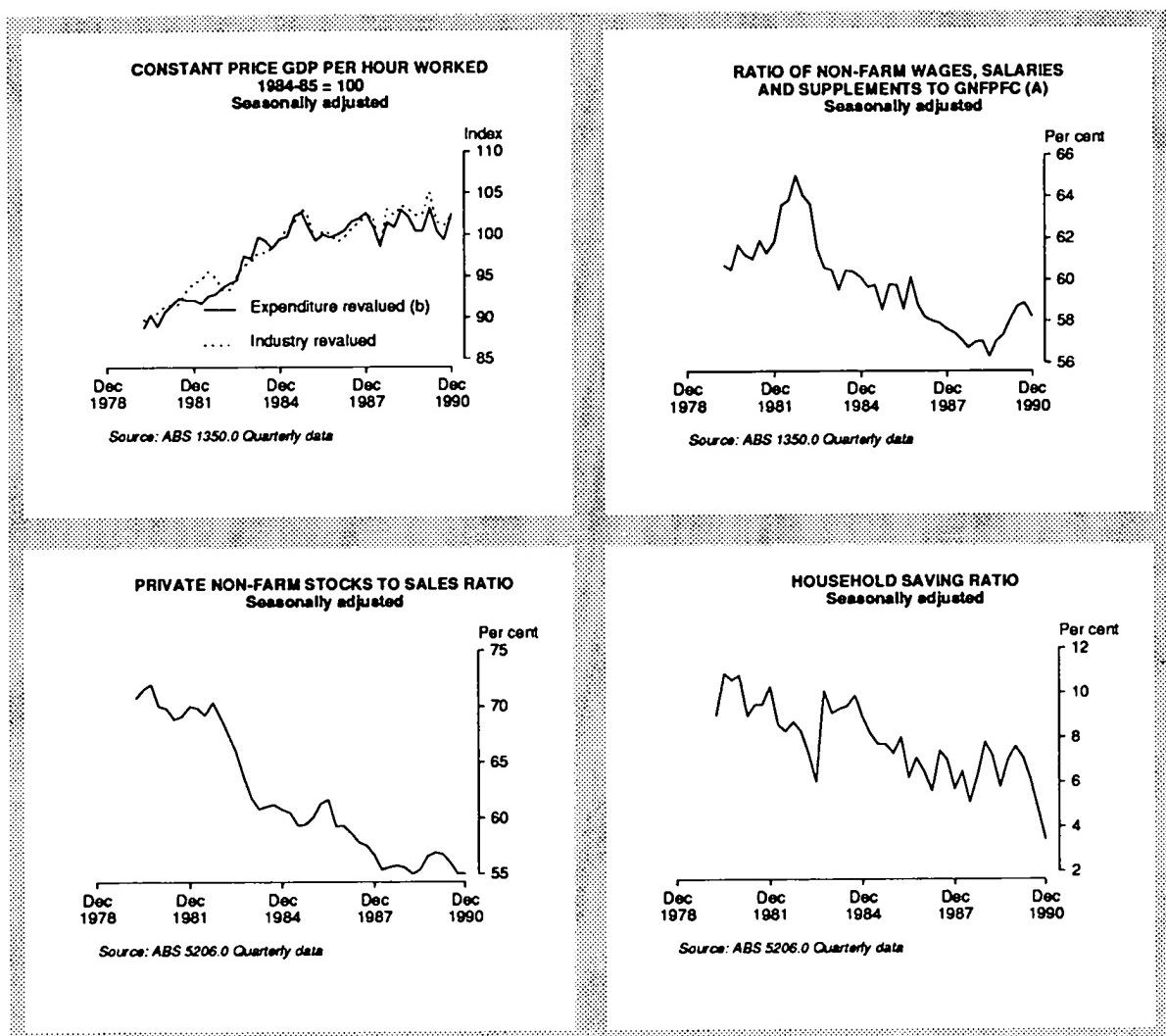


TABLE 2.6. SELECTED RATIOS AND OTHER MEASURES

Period	Ratios (per cent)			Indexes of hours worked and labour productivity (1984-85=100.0)			
	Private final demand to total domestic	Private non-farm stocks to sales	Household saving ratio	Corporate gross operating surplus to GNFPfc (a)	Non-farm wages salaries and supplements to GNFPfc (a)	Hours worked index	GDP per hour worked (expenditure revalued) (b)
ANNUAL							
1981-82	75.7	69.6	9.4	12.5	62.8	98.6	90.8
1982-83	74.7	68.3	7.7	11.9	63.6	95.4	92.3
1983-84	74.6	61.9	9.4	14.5	60.4	96.8	94.3
1984-85	74.8	60.5	8.4	15.0	60.0	100.0	98.1
1985-86	74.3	60.6	7.3	14.9	59.2	103.5	100.0
1986-87	74.1	58.8	6.6	15.0	58.8	106.1	100.5
1987-88	75.6	56.3	6.0	15.8	57.6	110.6	100.8
1988-89	76.6	55.4	6.6	16.5	56.9	113.9	101.3
1989-90	76.1	56.6	6.9	15.8	57.8	118.9	101.8
SEASONALLY ADJUSTED							
1988-89							
December	76.5	55.6	7.8	16.3	57.0	114.0	100.9
March	77.1	55.0	7.2	16.4	57.1	113.6	103.0
June	76.6	55.4	5.8	16.5	56.3	116.4	102.2
1989-90							
September	76.6	56.6	7.0	16.4	57.0	118.5	100.4
December	76.4	57.0	7.6	16.1	57.4	118.4	100.5
March	75.4	56.8	7.1	15.5	58.2	118.2	103.2
June	75.7	56.0	6.1	15.1	58.7	120.5	100.4
1990-91							
September	75.4	55.0	4.8	14.6	58.9	119.7	99.4
December	75.9	55.1	3.4	15.4	58.2	117.1	102.5

(a) : GNFPfc = Gross non-farm product at factor cost. (b) : Includes statistical discrepancy. Source: Australian National Accounts: National Income and Expenditure (5206.0).

3 INTERNATIONAL ACCOUNTS

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RELATED PUBLICATIONS

Balance of Payments, Australia, Monthly (5301.0)

Balance of Payments, Australia, Quarterly (5302.0)

Foreign Investment, Australia, Preliminary (5307.0)

Foreign Investment, Australia (5306.0)

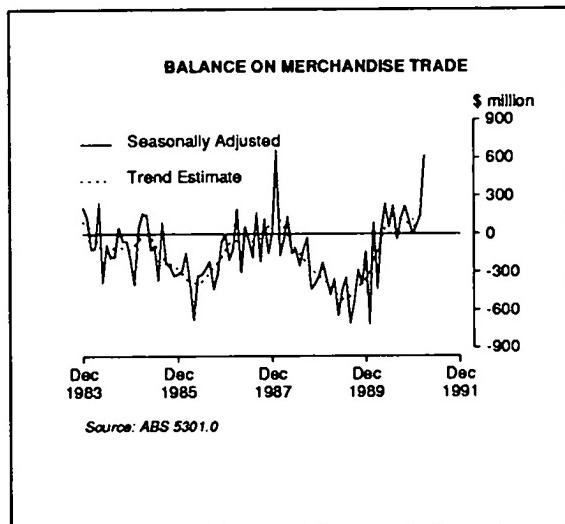
Exports and Imports, Australia: Trade with Selected Countries and Major Country Groups (5422.0)

Exports, Australia, Monthly Summary Tables (5432.0)

Imports, Australia, Monthly Summary Tables (5433.0)

The balance of payments for March 1991 showed a seasonally adjusted current account deficit of \$1,209m, compared with deficits of \$1,451m in February 1991 and \$2,083m in March 1990.

The seasonally adjusted merchandise trade surplus rose \$461m to \$615m in March. The March result is the highest merchandise trade surplus recorded since January 1988. Merchandise exports rose 1 per cent to \$4,477m. Merchandise imports fell 10 per cent to \$3,862m, the lowest recorded monthly result since September 1988.

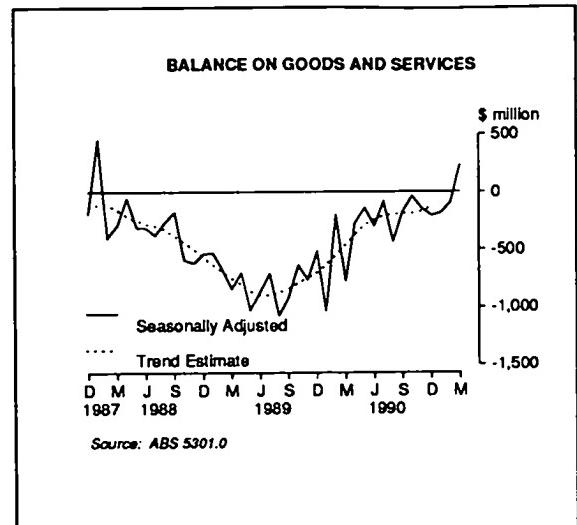


In original terms, merchandise exports rose 1 per cent in March. Rural exports fell 1 per cent, to \$1,036m, while non-rural exports rose 2 per cent, to \$3,264m. In rural exports, falls in meat, sugar, wool and "other" rural exports totalling \$115m were largely offset by a rise of \$108m in cereals (due mainly to wheat volume increases). In non-rural exports, the largest rises were in transport equipment, up \$53m; "other" non-rural, up \$37m; and gold, up \$31m. The largest fall was recorded for "other" metals, down \$61m (mainly due to falls in non-ferrous metals).

In original terms, merchandise imports fell 8 per cent in March. Falls were recorded for most categories, with the largest occurring in civil aircraft, down \$164m (reflecting the import of one aircraft valued at \$51m compared to civil aircraft imports of \$215m the previous month); manufactures, down \$92m (due largely to falls in apparel and clothing accessories and non-metallic minerals manufacturers); and fuels, down \$81m.

The seasonally adjusted net services deficit rose 57 per cent to \$384m in March, largely reflecting increased travel debits following the end to the Gulf War.

The balance on goods and services recorded a surplus of \$231m, the first monthly surplus recorded since January 1988, due mainly to falling merchandise imports.



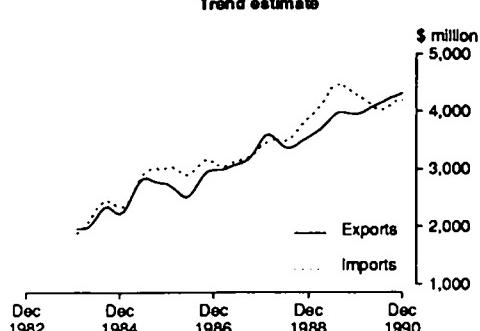
The net income deficit rose 3 per cent to \$1,670m in seasonally adjusted terms. Net income consists mainly of net interest and dividend transfers. The seasonally adjusted net unrequited transfers surplus fell 11 per cent to \$230m (mainly reflecting decreased withholding tax receipts). Net unrequited transfers consists mainly of Australia's foreign aid and net migrants transfers.

On a foreign trade basis in original current price terms, merchandise exports in February 1991 exceeded merchandise imports by \$342m, a turnaround of \$600m on the deficit in January 1991. Two thirds of the turnaround was accounted for by the smaller deficits recorded with both the USA (down due to lower imports of machinery and transport equipment) and the EEC.

In the eight months to February 1991, on a foreign trade basis in original terms, merchandise exports exceeded merchandise imports by \$921m, a turnaround from the deficit of \$2,855m for the corresponding period to February 1990. Contributing to the turnaround were:

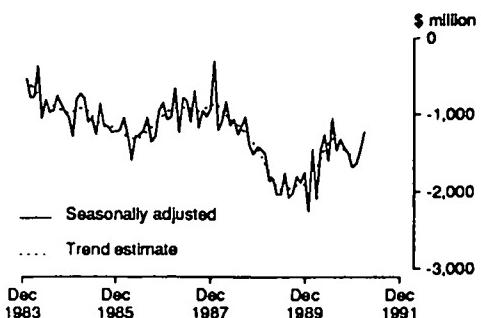
- A doubling of the surplus with Japan (up \$1,684m), resulting from both rising exports (up 12 per cent) and falling imports (down 10 per cent).
- A 76 per cent rise in the surplus with ASEAN (up \$847m) reflecting strong export growth, particularly in petroleum and petroleum products.
- A 62 per cent rise in the surplus with Korea (up \$494m), with exports of gold, other metals, and wheat accounting for most of the increase.
- A 19 per cent fall in the deficit recorded with the USA (down \$942m), resulting from both rising exports (up 9 per cent) and falling imports (down 7 per cent).

MERCHANDISE EXPORTS AND IMPORTS FOB
Trend estimate



Source: ABS 5301.0 Monthly data

BALANCE ON CURRENT ACCOUNT



Source: ABS 5301.0 Monthly data

TABLE 3.1. BALANCE OF PAYMENTS, CURRENT ACCOUNT (\$ MILLION)

Period	Merchandise exports fob	Merchandise imports fob	Balance on merchandise trade	Net services	Balance on goods and services	Net income	Unrequited net transfers	Balance on current account
ORIGINAL								
1981-82	19,080	-22,368	-3,288	-2,409	-5,697	-3,208	-192	-8,097
1982-83	20,656	-21,705	-1,049	-2,762	-3,811	-2,788	-195	-6,794
1983-84	23,682	-23,497	185	-2,782	-2,597	-4,883	115	-7,365
1984-85	29,212	-30,093	-881	-3,869	-4,750	-6,791	198	-11,343
1985-86	32,208	-35,676	-3,468	-3,926	-7,394	-7,928	709	-14,613
1986-87	35,423	-37,159	-1,736	-3,133	-4,869	-8,695	1,213	-12,351
1987-88	40,541	-40,386	155	-2,696	-2,541	-10,455	1,664	-11,332
1988-89	43,073	-47,032	-3,959	-3,101	-7,060	-13,531	2,198	-18,393
1989-90	47,815	-50,991	-3,176	-4,195	-7,371	-16,278	2,346	-21,303
QUARTERLY — SEASONALLY ADJUSTED(a)								
1988-89								
December	10,584	-11,527	-943	-638	-1,581	-3,120	526	-4,175
March	10,652	-11,924	-1,272	-1,000	-2,272	-3,356	578	-5,050
June	11,605	-13,117	-1,512	-1,129	-2,641	-3,923	659	-5,905
1989-90								
September	11,787	-13,420	-1,633	-1,066	-2,699	-3,781	710	-5,770
December	11,811	-12,564	-753	-1,117	-1,870	-4,084	503	-5,451
March	12,080	-13,129	-1,049	-1,049	-2,098	-4,328	564	-5,862
June	12,175	-11,861	314	-931	-617	-3,981	565	-4,033
1990-91								
September	12,331	-12,366	-35	-977	-1,012	-3,768	612	-4,168
December	13,080	-12,489	591	-1,023	-432	-4,602	632	-4,402
MONTHLY — SEASONALLY ADJUSTED								
1989-90								
January	3,884	-4,589	-705	-332	-1,037	-1,403	189	-2,251
February	4,175	-4,085	90	-287	-197	-1,432	189	-1,440
March	3,945	-4,379	-434	-337	-771	-1,504	192	-2,083
1990-91								
January	4,280	-4,211	69	-247	-178	-1,624	172	-1,630
February	4,426	-4,272	154	-244	-90	-1,618	257	-1,451
March	4,477	-3,862	615	-384	231	-1,670	230	-1,209

(a) : Quarterly seasonally adjusted estimates are from *Balance of Payments, Australia* (5302.0) — issued quarterly. These estimates are not necessarily the same as the corresponding monthly seasonally adjusted estimates, obtained from *Balance of Payments, Australia* (5301.0) — issued monthly. The differences are due to (1) data revisions to the original monthly data not feeding into the original, and hence the quarterly seasonally adjusted series until the next quarterly release of *Balance of Payments, Australia* (5302.0); and (2) differences arising from the seasonal adjustment process, which are explained in *Seasonal Adjustment of Australia's Monthly Balance of Payments Statistics* (5359.0). Source: *Balance of Payments, Australia Monthly* (5301.0) and (5302.0).

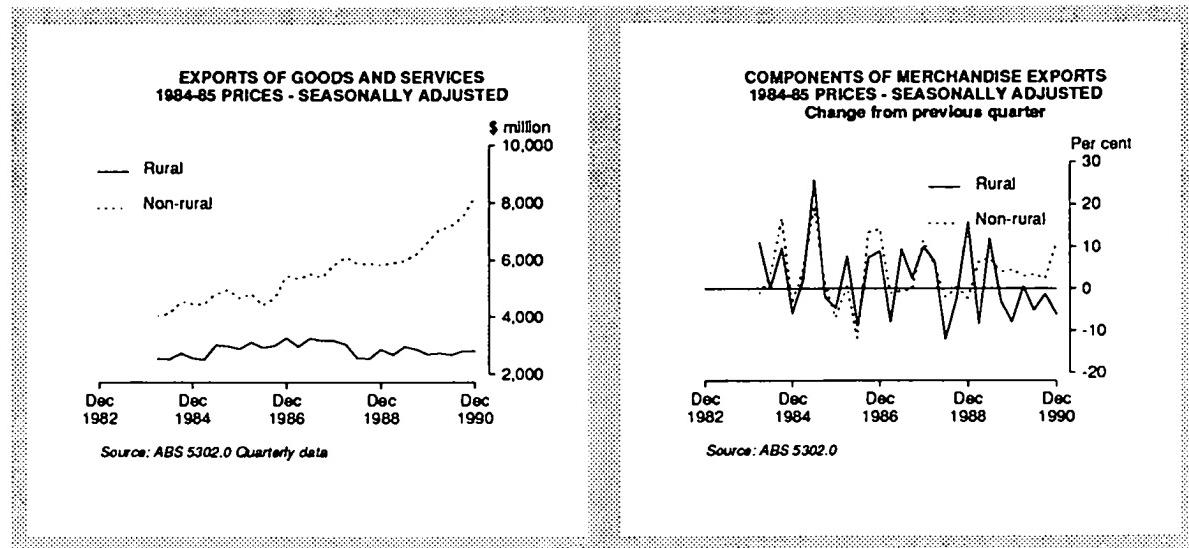
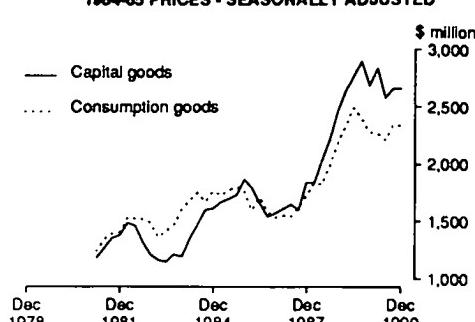


TABLE 3.2. EXPORTS AND IMPORTS OF GOODS AND SERVICES AT CURRENT AND AVERAGE 1984-85 PRICES (\$ MILLION)

Period	Merchandise exports fob (a)					Total exports of goods and services	Merchandise imports fob (a)					Imports of goods and services		
	Annual at current prices			Seasonally adjusted at current prices			Endogenous							
	Rural	Non-rural	Total	Services credits	Services and services		Consumption goods	Capital goods	Other goods	Exogenous	Total	Services debits		
ANNUAL AT CURRENT PRICES														
1981-82	8,284	10,796	19,080	4,220	23,300	4,525	4,637	9,188	4,018	22,368	6,629	28,997		
1982-83	7,919	12,737	20,656	4,500	25,156	4,742	4,357	8,509	4,097	21,705	7,262	28,967		
1983-84	8,987	14,695	23,682	4,913	28,595	5,616	4,936	9,847	3,098	23,497	7,695	31,192		
1984-85	10,852	18,360	29,212	5,543	34,755	6,918	6,567	12,371	4,237	30,093	9,412	39,505		
1985-86	12,254	19,954	32,208	6,485	38,693	8,123	8,146	14,868	4,539	35,676	10,411	46,087		
1986-87	13,139	22,284	35,423	7,725	43,148	8,296	8,031	16,373	4,459	37,159	10,858	48,017		
1987-88	15,242	25,299	40,541	9,517	50,058	9,348	8,578	18,631	3,829	40,386	12,213	52,599		
1988-89	15,832	27,241	43,073	10,729	53,802	11,432	10,583	20,831	4,186	47,032	13,830	60,862		
1989-90	15,305	32,510	47,815	11,108	58,923	12,125	11,743	22,353	4,770	50,991	15,300	66,291		
SEASONALLY ADJUSTED AT CURRENT PRICES														
1988-89														
December	4,139	6,445	10,584	2,656	13,240	2,827	2,623	4,948	1,129	11,527	3,294	14,821		
March	3,792	6,860	10,652	2,588	13,240	2,950	2,710	5,263	1,001	11,924	3,588	15,512		
June	4,245	7,360	11,605	2,731	14,336	3,189	2,909	5,798	1,221	13,117	3,860	16,977		
1989-90														
September	4,123	7,664	11,787	2,685	14,472	3,204	3,219	5,564	1,433	13,420	3,751	17,171		
December	3,796	8,015	11,811	2,654	14,465	3,005	2,876	5,600	1,083	12,564	3,771	16,335		
March	3,820	8,260	12,080	2,806	14,888	2,975	3,006	5,920	1,228	13,129	3,855	16,984		
June	3,623	8,552	12,175	2,989	15,164	2,918	2,637	5,278	1,028	11,861	3,920	15,781		
1990-91														
September	3,579	8,752	12,331	3,083	15,414	3,078	2,687	5,163	1,438	12,366	4,060	16,426		
December	3,357	9,723	13,080	3,070	16,150	3,105	2,830	4,922	1,632	12,489	4,093	16,582		
ANNUAL AT AVERAGE 1984-85 PRICES														
1981-82	9,821	13,202	23,023	5,112	28,135	5,843	5,690	11,039	4,825	27,397	8,142	35,539		
1982-83	9,129	14,089	23,218	4,998	28,216	5,750	4,777	9,501	4,302	24,330	8,174	32,504		
1983-84	9,427	16,022	25,449	5,157	30,606	6,482	5,219	10,672	3,396	25,769	8,420	34,189		
1984-85	10,852	18,360	29,212	5,542	34,754	6,918	6,567	12,371	4,237	30,093	9,413	39,506		
1985-86	11,950	18,960	30,910	5,900	36,810	6,882	7,036	12,749	4,469	31,136	8,947	40,083		
1986-87	12,468	21,044	33,512	6,539	40,051	6,206	6,357	12,661	5,063	30,287	8,661	38,948		
1987-88	11,853	23,247	35,100	7,622	42,722	6,990	7,293	14,260	4,599	33,142	9,618	42,760		
1988-89	11,140	23,638	34,778	8,336	43,114	8,929	10,045	16,552	5,741	41,267	11,539	52,806		
1989-90	10,981	27,196	38,177	8,088	46,265	9,163	11,002	17,337	5,583	43,085	11,895	54,980		
SEASONALLY ADJUSTED AT AVERAGE 1984-85 PRICES														
1988-89														
December	2,870	5,841	8,711	2,070	10,781	2,174	2,460	3,962	1,429	10,025	2,787	12,812		
March	2,690	5,931	8,621	2,024	10,645	2,326	2,635	4,260	1,552	10,773	3,035	13,808		
June	2,980	5,992	8,972	2,099	11,071	2,495	2,767	4,477	1,591	11,330	3,117	14,447		
1989-90														
September	2,879	6,226	9,105	2,007	11,112	2,396	2,899	4,205	1,659	11,159	2,977	14,136		
December	2,700	6,650	9,350	1,942	11,292	2,278	2,686	4,415	1,357	10,736	3,023	13,759		
March	2,738	7,095	9,833	2,040	11,873	2,267	2,841	4,640	1,362	11,110	2,961	14,071		
June	2,674	7,215	9,889	2,121	12,010	2,209	2,579	4,075	1,206	10,069	2,932	13,001		
1990-91														
September	2,822	7,536	10,358	2,165	12,523	2,340	2,654	4,164	1,642	10,800	3,053	13,853		
December	2,810	8,202	11,012	2,072	13,084	2,330	2,655	3,938	1,366	10,289	2,874	13,163		

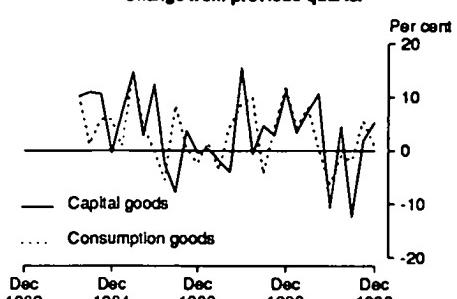
(a) : Balance of payments basis. Source: *Balance of Payments, Australia (5302.0)*.

COMPONENTS OF MERCHANDISE IMPORTS
1984-85 PRICES - SEASONALLY ADJUSTED



Source: ABS 5302.0 Quarterly data

COMPONENTS OF MERCHANDISE IMPORTS
1984-85 PRICES - SEASONALLY ADJUSTED
Change from previous quarter



Source: ABS 5302.0

TABLE 3.2. EXPORTS AND IMPORTS OF GOODS AND SERVICES AT CURRENT AND AVERAGE 1984-85 PRICES — continued

Period	Merchandise exports fob (a)					Merchandise imports fob (a)					Total imports of goods and services			
	Rural	Non-rural	Total	Services credits	Services and services	Total exports of goods	Endogenous							
							Consumption goods	Capital goods	Other goods	Exogenous				
PERCENTAGE CHANGE FROM PREVIOUS YEAR AT CURRENT PRICES														
1981-82	-4.7	7.7	1.9	11.4	3.5	17.1	24.8	16.4	8.5	16.6	12.5	15.7		
1982-83	-4.4	18.0	8.3	6.6	8.0	4.8	-6.0	-7.4	2.0	-3.0	9.5	-0.1		
1983-84	13.5	15.4	14.6	9.2	13.7	18.4	13.3	15.7	-24.4	8.3	6.0	7.7		
1984-85	20.8	24.9	23.4	12.8	21.5	23.2	33.0	25.6	36.8	28.1	22.3	26.7		
1985-86	12.9	8.7	10.3	17.0	11.3	17.4	24.0	20.2	7.1	18.6	10.6	16.7		
1986-87	7.2	11.7	10.0	19.1	11.5	2.1	-1.4	10.1	-1.8	4.2	4.3	4.2		
1987-88	16.0	13.5	14.4	23.2	16.0	12.7	6.8	13.8	-14.1	8.7	12.5	9.5		
1988-89	3.9	7.7	6.2	12.7	7.5	22.3	23.4	11.8	9.3	16.5	13.2	15.7		
1989-90	-3.3	19.3	11.0	3.5	9.5	6.1	11.0	7.3	14.0	8.4	10.6	8.9		
PERCENTAGE CHANGE FROM PREVIOUS QUARTER AT CURRENT PRICES														
1989-90														
December	-7.9	4.6	0.2	-1.2	0.0	-6.2	-10.7	0.6	-24.4	-6.4	0.5	-4.9		
March	0.6	3.1	2.3	5.7	2.9	-1.0	4.5	5.7	13.4	4.5	2.2	4.0		
June	-5.2	3.5	0.8	6.5	1.9	-1.9	-12.3	-10.8	-16.3	-9.7	1.7	-7.1		
1990-91														
September	-1.2	2.3	1.3	3.1	1.6	5.5	1.9	-2.2	39.9	4.3	3.6	4.1		
December	-6.2	11.1	6.1	-0.4	4.8	0.9	5.3	-4.7	13.5	1.0	0.8	0.9		
PERCENTAGE CHANGE FROM PREVIOUS YEAR AT AVERAGE 1984-85 PRICES														
1981-82	1.1	0.6	0.8	2.9	1.2	14.0	22.4	13.1	-1.7	12.1	8.7	11.3		
1982-83	-7.0	6.7	0.8	-2.2	0.3	-1.6	-16.0	-13.9	-10.8	-11.2	0.4	-8.5		
1983-84	3.3	13.7	9.6	3.2	8.5	12.7	9.3	12.3	-21.1	5.9	3.0	5.2		
1984-85	15.1	14.6	14.8	7.5	13.6	6.7	25.8	15.9	24.8	16.8	11.8	15.6		
1985-86	10.1	3.3	5.8	6.5	5.9	-0.5	7.1	3.1	5.5	3.5	-5.0	1.5		
1986-87	4.3	11.0	8.4	10.8	8.8	-9.8	-9.7	-0.7	13.3	-2.7	-3.2	-2.8		
1987-88	-4.9	10.5	4.7	16.6	6.7	12.6	14.7	12.6	-9.2	9.4	11.0	9.8		
1988-89	-6.0	1.7	-0.9	9.4	0.9	27.7	37.7	16.1	24.8	24.5	20.0	23.5		
1989-90	-1.4	15.1	9.8	-3.0	7.3	2.6	9.5	4.7	-2.8	4.4	3.1	4.1		
PERCENTAGE CHANGE FROM PREVIOUS QUARTER AT AVERAGE 1984-85 PRICES														
1989-90														
December	-6.2	6.8	2.7	-3.2	1.6	-4.9	-7.3	5.0	-18.2	-3.8	1.5	-2.7		
March	1.4	6.7	5.2	5.0	5.1	-0.5	5.8	5.1	0.4	3.5	-2.1	2.3		
June	-2.3	1.7	0.6	4.0	1.2	-2.6	-9.2	-12.2	-11.5	-9.4	-1.0	-7.6		
1990-91														
September	5.5	4.4	4.7	2.1	4.3	5.9	-0.4	2.9	2.2	36.2	7.3	4.1	6.6	
December	-0.4	8.8	6.3	-4.3	4.5	-5.4	0.0	-5.4	-16.8	-4.7	-5.9	-5.0		

(a) : Balance of payments basis. Source: *Balance of Payments, Australia* (5302.0).

TABLE 3.3. EXPORTS BY COMMODITY GROUP

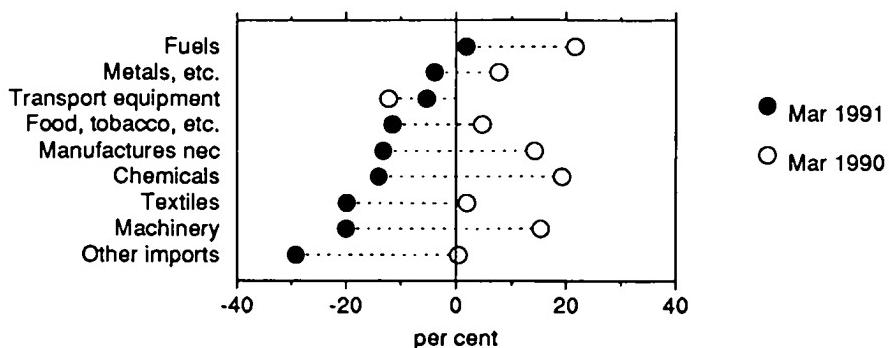
Period	Rural					Manufacturing		
	Meat and meat preparations	Cereal grains and cereal preparations	Sugar, sugar preparations and honey	Wool and sheepskins	Other rural	Machinery	Transport equipment	Manufactures nec
	ORIGINAL (\$ MILLION)							
1981-82	1,380	2,484	782	1,874	1,764	668	382	1,278
1982-83	1,675	1,849	608	1,789	1,998	771	379	1,383
1983-84	1,393	2,773	676	2,000	2,145	883	496	1,562
1984-85	1,371	3,855	615	2,573	2,438	940	714	1,662
1985-86	1,699	3,880	646	3,061	2,968	1,139	474	1,859
1986-87	2,244	2,778	708	3,888	3,521	1,595	1,034	2,363
1987-88	2,555	2,202	698	5,811	3,976	1,835	957	2,941
1988-89	2,249	2,738	891	5,975	3,979	1,870	886	3,277
1989-90	2,913	3,201	1,037	3,865	4,289	2,452	1,143	4,030
1989-90								
January	227	339	29	293	380	209	89	310
February	229	319	72	334	315	163	65	273
March	253	375	88	325	307	179	91	294
April	220	345	53	399	318	203	82	304
May	262	294	96	358	396	194	140	356
June	247	222	18	132	407	266	104	359
1990-91								
July	272	228	133	215	442	235	181	329
August	249	168	159	164	449	249	119	341
September	280	141	107	198	337	246	93	379
October	281	175	111	186	352	250	127	373
November	287	180	70	218	326	295	113	425
December	270	165	64	266	361	269	119	367
January	235	174	65	245	359	267	179	335
February	228	191	44	250	330	210	212	314
March	219	299	33	193	292	231	265	324

Minerals and Metals

Period	Metal ores and minerals	Coal coke and briquettes	Other mineral fuels	Gold	Other metals	Other non rural	Total exports
	ORIGINAL (\$ MILLION)						
1981-82	3,456	2,295	867	109	1,433	308	19,080
1982-83	3,852	3,078	1,058	210	1,735	271	20,656
1983-84	4,229	3,338	1,437	379	1,987	384	23,682
1984-85	4,722	4,665	2,360	556	2,335	406	29,212
1985-86	5,003	5,240	2,299	787	2,527	626	32,208
1986-87	4,956	5,456	1,515	1,552	2,899	914	35,423
1987-88	5,455	4,850	1,779	2,563	3,749	1,170	40,541
1988-89	6,582	4,737	1,258	2,731	4,675	1,225	43,073
1989-90	7,560	5,906	2,077	3,114	4,672	1,556	47,815
1989-90							
January	616	439	229	246	329	106	3,841
February	577	485	233	331	446	157	3,999
March	596	512	179	257	326	100	3,882
April	786	485	244	294	348	139	4,220
May	636	588	175	268	433	85	4,281
June	672	550	214	254	397	119	3,961
1990-91							
July	702	464	227	260	375	130	4,193
August	692	563	232	282	409	88	4,164
September	690	424	285	242	406	212	4,040
October	716	561	353	413	391	118	4,407
November	666	484	346	440	400	179	4,429
December	710	528	296	405	427	124	4,371
January	685	496	322	269	422	106	4,159
February	586	571	371	359	377	203	4,246
March	560	581	357	390	316	240	4,300

Source: Balance of Payments, Australia Monthly (5301.0).

IMPORTS BY COMMODITY GROUP
Change from corr. month of previous year



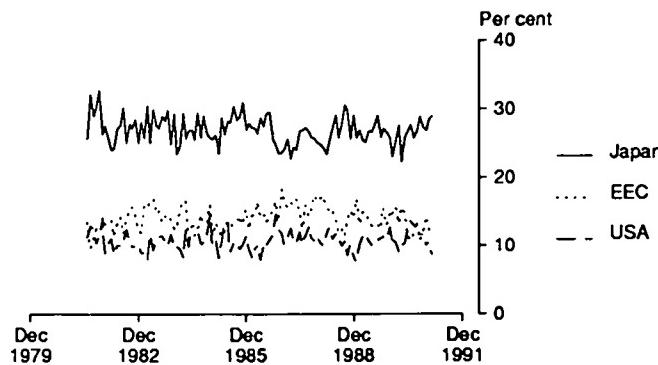
Source: ABS 5301.0

TABLE 3.4. IMPORTS BY COMMODITY GROUP

Period	Food beverages and tobacco	Fuels	Chemicals	Textiles	Metals and metal manu- factures		Transport equip- ment	Manu- factures nec	Other imports	Total Imports
					Machinery	Transport equip- ment				
ORIGINAL (\$ MILLION)										
1981-82	902	2,987	1,813	1,094	1,357	6,091	2,921	4,079	1,124	22,368
1982-83	1,017	3,087	1,769	1,009	1,193	5,770	2,825	3,992	1,043	21,705
1983-84	1,211	2,209	2,155	1,304	1,143	6,325	2,936	4,681	1,533	23,497
1984-85	1,476	2,321	2,567	1,452	1,462	8,308	4,512	5,930	2,065	30,093
1985-86	1,705	1,909	3,003	1,669	1,695	10,827	5,415	6,892	2,561	35,676
1986-87	1,936	1,751	3,466	1,830	1,845	11,360	4,502	7,700	2,769	37,159
1987-88	2,013	2,036	4,280	1,931	2,205	12,230	4,152	8,563	2,976	40,386
1988-89	2,200	2,014	4,973	2,002	2,625	13,793	6,849	9,766	2,810	47,032
1989-90	2,285	2,520	5,203	1,946	2,764	15,522	7,759	10,308	2,684	50,991
1989-90										
January	220	187	453	154	224	1,380	890	875	239	4,622
February	168	184	415	146	185	1,174	495	831	205	3,803
March	200	230	459	161	225	1,341	536	886	223	4,261
April	157	186	439	132	189	1,167	608	717	201	3,796
May	210	217	456	172	207	1,279	473	845	258	4,117
June	165	187	399	138	180	1,102	461	730	190	3,552
1990-91										
July	188	187	407	176	226	1,310	800	911	222	4,427
August	203	147	455	173	212	1,217	864	976	320	4,567
September	188	209	397	144	194	1,104	577	805	193	3,811
October	212	306	430	169	201	1,272	766	937	190	4,483
November	220	390	447	165	240	1,321	527	959	202	4,471
December	177	364	339	114	170	1,095	870	688	138	3,955
January	210	342	470	162	227	1,252	608	874	164	4,309
February	174	315	432	141	187	1,077	605	862	186	3,979
March	177	234	395	129	216	1,072	507	770	158	3,658

Source: Balance of Payments, Australia Monthly (5301.0).

EXPORT SHARES WITH SELECTED COUNTRIES AND
COUNTRY GROUPS



Source: ABS 5432.0, 5433.0 Monthly data

TABLE 3.5. FOREIGN TRADE WITH SELECTED COUNTRIES AND COUNTRY GROUPS (a)

Period	United	Japan	Hong	Republic	Germany	United	New	South East	European	Total
	States of									
EXPORTS (\$ MILLION)										
1981-82	2,115	5,346	423	681	550	477	714	1,014	1,683	2,454
1982-83	2,182	5,959	340	830	643	568	1,117	1,130	1,884	3,140
1983-84	2,590	6,527	604	942	613	687	1,107	1,386	2,013	3,354
1984-85	3,458	7,986	839	1,158	1,062	744	923	1,542	2,219	3,859
1985-86	3,240	9,308	727	1,319	1,497	901	1,154	1,506	2,144	32,793
1986-87	4,190	9,083	1,087	1,504	1,592	1,123	1,375	1,777	2,395	5,633
1987-88	4,672	10,684	1,977	1,782	1,278	1,094	1,772	2,181	3,006	6,408
1988-89	4,419	11,817	1,852	2,186	1,229	1,098	1,523	2,221	3,844	6,029
1989-90	5,377	12,846	1,326	2,684	1,194	1,258	1,734	2,612	4,986	6,888
IMPORTS (\$ MILLION)										
1981-82	5,202	4,510	501	299	284	1,355	1,601	727	1,516	4,829
1982-83	4,578	4,364	487	293	257	1,276	1,443	689	1,505	4,364
1983-84	5,044	5,338	554	384	313	1,385	1,603	910	1,232	5,030
1984-85	6,426	6,609	658	474	374	1,821	1,962	1,104	1,659	6,252
1985-86	7,284	8,247	676	556	434	2,753	2,515	1,457	1,603	8,408
1986-87	8,118	7,710	799	891	587	2,798	2,706	1,431	1,905	8,804
1987-88	8,532	7,817	845	1,020	850	2,931	3,010	1,731	2,564	9,747
1988-89	10,128	9,757	889	1,263	1,027	2,969	3,453	1,969	2,815	10,784
1989-90	12,373	9,872	847	1,256	1,240	3,441	3,355	2,172	2,964	11,335
EXCESS OF EXPORTS (+) OR IMPORTS (-)										
1981-82	-3,087	836	-78	382	266	-878	-887	287	167	-2,375
1982-83	-2,396	1,595	-147	537	386	-708	-326	441	379	-1,224
1983-84	-2,454	1,189	50	558	300	-698	-496	476	781	-1,676
1984-85	-2,968	1,377	181	684	688	-1,077	-1,039	438	560	-2,393
1985-86	-4,044	1,061	51	763	1,063	-1,852	-1,361	49	541	-656
1986-87	-3,928	1,373	288	613	1,005	-1,675	-1,331	346	490	-3,171
1987-88	-3,860	2,867	1,132	762	428	-1,837	-1,238	450	442	-3,339
1988-89	-5,709	2,060	963	923	202	-1,871	-1,930	252	1,029	-4,755
1989-90	-6,996	2,974	479	1,428	-46	-2,183	-1,621	440	2,022	-4,447
1989-90	December	-194	369	70	127	-34	-158	-116	31	96
January	-785	56	37	80	-60	-248	-156	60	170	-450
February	-590	336	23	122	-11	-187	-76	6	165	-237
March	-580	261	-11	93	30	-225	-178	-12	178	-487
April	-614	249	53	189	73	-154	-74	64	253	-202
May	-572	412	56	157	15	-181	-139	0	215	-330
June	-355	368	54	190	54	-118	-141	49	265	-339
1990-91	July	-412	335	90	165	-12	-210	-181	56	243
August	-409	373	20	127	-19	-212	-158	46	334	-478
September	-481	427	12	178	-30	-120	-98	42	207	-279
October	-463	289	66	172	-24	-189	-224	24	232	-493
November	-422	365	45	139	-55	-160	-146	36	184	-417
December	-432	540	72	184	-2	-138	-65	50	311	-669
January	-762	514	39	131	-63	-241	-144	28	221	-492
February	-552	525	40	197	-74	-164	-60	27	226	-282

(a) : The exports and imports data presented in this table differ from those recorded in Tables 3.1 to 3.4 because they are recorded on a foreign trade basis rather than a balance of payments basis and compiled from a different edition of the data. (b) : Data prior to October 1989 is the sum of trade with the Federal Republic of Germany and the Democratic Republic of Germany. Source: Exports, Australia, Monthly Summary Tables (5432.0), Imports, Australia, Monthly Summary Tables (5433.0) and unpublished data on total exports for the latest month.

TABLE 3.6. FOREIGN TRADE SHARES WITH SELECTED COUNTRIES AND COUNTRY GROUPS (a)

INTERNATIONAL
ACCOUNTS

Period	United States of America	Japan	Hong Kong	Republic of Korea	China	Germany (b)	United Kingdom	New Zealand	Association of South East Asian Nations		European Economic Community
ANNUAL EXPORTS (PER CENT)											
1981-82	11.0	27.7	2.2	3.5	2.9	2.5	3.7	5.3	8.7	12.7	
1982-83	10.2	27.8	1.6	3.9	3.0	2.6	5.2	5.3	8.8	14.6	
1983-84	10.8	27.2	2.5	3.9	2.6	2.9	4.6	5.8	8.4	14.0	
1984-85	11.6	26.9	2.8	3.9	3.6	2.5	3.1	5.2	7.5	13.0	
1985-86	9.9	28.4	2.2	4.0	4.6	2.7	3.5	4.6	6.5	14.2	
1986-87	11.7	25.4	3.0	4.2	4.4	3.1	3.8	5.0	6.7	15.7	
1987-88	11.4	26.0	4.8	4.3	3.1	2.7	4.3	5.3	7.3	15.6	
1988-89	10.2	27.1	4.3	5.0	2.8	2.5	3.5	5.1	8.8	13.9	
1989-90	10.9	26.1	2.7	5.4	2.4	2.6	3.5	5.3	10.1	14.0	
MONTHLY EXPORTS (PER CENT)											
1989-90											
December	12.8	25.9	3.2	5.2	1.4	2.4	2.9	5.7	9.5	14.7	
January	10.8	23.0	2.8	4.8	1.7	2.0	3.5	6.0	10.8	14.7	
February	10.5	25.3	1.9	5.1	2.3	2.7	4.2	4.4	9.0	15.7	
March	9.0	27.6	1.7	4.8	3.2	2.1	3.1	4.8	10.1	13.3	
April	10.2	22.3	2.5	6.2	3.3	2.8	4.1	5.0	10.7	15.6	
May	10.4	25.9	2.8	5.9	2.4	2.3	3.7	4.5	9.9	14.9	
June	12.3	26.9	2.6	6.8	3.2	2.4	3.3	5.6	11.6	11.5	
1990-91											
July	13.6	27.7	3.8	6.5	2.5	2.0	2.8	5.4	11.9	10.8	
August	13.0	25.8	2.1	6.0	2.8	1.5	3.4	5.2	13.6	11.8	
September	12.1	26.9	1.8	6.4	2.1	2.9	3.9	5.3	11.4	13.6	
October	11.6	28.9	3.1	6.1	2.4	1.8	3.0	5.2	11.7	10.9	
November	11.7	27.3	2.7	5.6	2.2	2.4	3.4	5.0	12.0	11.8	
December	10.2	26.9	2.8	5.9	2.3	2.4	4.2	5.0	12.8	14.3	
January	10.5	28.5	2.3	5.7	2.1	2.0	3.0	4.6	12.1	12.5	
February	8.8	29.0	2.2	6.8	1.9	1.7	3.3	4.6	12.6	11.3	
ANNUAL IMPORTS (PER CENT)											
1981-82	22.8	19.8	2.2	1.3	1.2	6.0	7.0	3.2	6.7	21.2	
1982-83	21.6	20.6	2.3	1.4	1.2	6.0	6.8	3.2	7.1	20.6	
1983-84	21.4	22.7	2.4	1.6	1.3	5.9	6.8	3.9	5.2	21.4	
1984-85	22.1	22.7	2.3	1.6	1.3	6.3	6.8	3.8	5.7	21.5	
1985-86	21.0	23.8	1.9	1.6	1.3	7.9	7.2	4.2	4.6	24.2	
1986-87	21.9	20.8	2.2	2.4	1.6	7.6	7.3	3.9	5.2	23.8	
1987-88	21.0	19.3	2.1	2.5	2.1	7.2	7.4	4.3	6.3	24.0	
1988-89	21.5	20.7	1.9	2.7	2.2	6.3	7.3	4.2	6.0	22.9	
1989-90	24.1	19.2	1.6	2.4	2.4	6.7	6.5	4.2	5.8	22.1	
MONTHLY IMPORTS (PER CENT)											
1989-90											
December	19.9	18.5	1.6	2.3	2.5	7.2	6.6	5.5	7.9	23.4	
January	26.4	18.5	1.6	2.4	2.8	7.1	6.4	3.9	5.6	22.4	
February	26.1	18.0	1.4	2.3	2.7	7.7	6.4	4.4	5.2	22.6	
March	22.4	19.9	1.8	2.4	2.3	7.4	7.2	4.9	5.3	24.2	
April	26.8	18.5	1.4	2.1	1.9	7.1	6.5	3.9	5.5	22.5	
May	24.3	16.9	1.6	2.4	2.1	6.7	7.1	4.7	5.1	23.2	
June	23.3	20.0	1.5	2.4	2.2	5.8	7.5	4.9	5.8	22.0	
1990-91											
July	23.2	19.4	1.6	2.5	2.7	6.9	7.1	4.0	5.9	23.0	
August	23.1	17.7	1.7	3.2	3.4	6.6	7.2	4.3	6.1	23.5	
September	25.1	17.5	1.6	2.2	2.9	6.1	6.7	4.6	6.7	21.6	
October	21.3	21.7	1.6	2.2	2.8	5.8	7.8	4.6	6.3	21.2	
November	21.3	19.4	1.7	2.5	3.4	6.0	6.7	4.2	8.0	21.3	
December	23.3	17.5	1.4	2.1	2.7	6.4	6.7	4.5	6.9	20.9	
January	26.7	15.5	1.3	2.5	3.4	7.2	6.0	3.7	6.5	22.6	
February	23.8	18.0	1.3	2.3	4.0	6.1	5.1	4.4	7.9	19.6	

(a) : The shares relate to data in Tables 3.1 to 3.4 because they are recorded on a foreign trade basis rather than a balance of payments basis and compiled from a different edition of the data. (b) : Data prior to October 1989 is the sum of trade with the Federal Republic of Germany and the Democratic Republic of Germany. Source : Exports, Australia, Monthly Summary Tables (5432.0) and Imports, Australia, Monthly Summary Tables (5433.0).

TABLE 3.7. CAPITAL ACCOUNT AND BALANCING ITEM

Period	Official			Non-official								
	General government	Reserve Bank	Total	Foreign investment in Australia			Australian investment abroad			Total non-official	Balance on capital account	Balancing item
				Portfolio	Direct investment	and other investment	Portfolio	Direct investment	and other investment			
ANNUAL (\$ MILLION)												
1981-82	463	-1,360	-896	2,452	7,504	9,956	-670	-59	-729	9,227	8,331	766
1982-83	809	-2,423	-1,614	1,070	8,320	9,390	-582	-868	-1,450	7,940	6,326	468
1983-84	820	-1,868	-1,048	2,003	6,872	8,875	-1,263	-842	-2,105	6,770	5,722	1,643
1984-85	3,743	1,510	5,253	2,615	8,099	10,714	-1,743	-2,593	-4,336	6,378	11,631	-288
1985-86	5,626	2,124	7,750	3,306	10,216	13,522	-2,760	-4,029	-6,789	6,733	14,483	130
1986-87	5,866	-3,376	2,490	4,754	11,366	16,120	-4,531	-4,164	-8,695	7,425	9,915	2,436
1987-88	4,701	-3,932	769	7,010	14,292	21,302	-10,774	-1,942	-12,716	8,586	9,355	1,977
1988-89	2,525	-873	1,652	10,495	15,944	26,439	-6,458	-4,275	-10,733	15,706	17,358	1,035
1989-90	2,191	-2,132	59	6,449	12,733	19,182	-3,543	-1,310	-4,853	14,329	14,388	6,733
QUARTERLY (\$ MILLION)(a)												
1988-89												
December	2,753	-346	2,407	2,186	1,911	4,097	-1,843	51	-1,792	2,305	4,712	-459
March	1,393	232	1,625	2,171	6,583	8,754	-1,445	-1,615	-3,060	5,694	7,319	-2,630
June	-1,569	35	-1,534	2,734	3,182	5,916	-1,819	-1,862	-3,681	2,235	701	4,690
1989-90												
September	831	-672	159	1,915	4,560	6,475	-1,596	111	-1,485	4,990	5,149	1,300
December	247	-430	-183	1,829	3,333	5,162	-535	-1,449	-914	4,248	4,065	1,481
March	1,495	818	2,313	1,743	4,892	6,635	-3,099	-1,231	-4,330	2,305	4,618	949
June	-382	-1,848	-2,230	962	-52	910	617	1,259	1,876	2,786	556	3,003
1990-91												
September	798	-97	701	2,470	924	3,394	1,149	690	1,839	5,233	5,934	-1,210
December	-860	-1,091	-1,951	2,383	1,355	3,738	-504	-432	-936	2,802	851	3,619
MONTHLY (MILLION)												
1989-90												
January	493	352	845	na	na	na	na	na	na	na	na	na
February	-388	179	-209									
March	1,079	287	1,366									
April	-898	427	-471									
May	968	-2,138	-1,170									
June	-548	-137	-685									
1990-91												
July	1,521	61	1,582									
August	-1,197	280	-917									
September	474	-438	36									
October	102	-99	3									
November	-774	-37	-811									
December	-188	-955	-1,143									
January	-29	364	335									
February	663	-162	501									
March	430	-13	417									

(a) : Quarterly estimates are from *Balance of Payments, Australia* (5302.0) — issued quarterly. These estimates are not necessarily the same as the corresponding monthly estimates, obtained from *Balance of Payments, Australia* (5301.0) — monthly. The differences are due to data revisions to the original data not feeding into the quarterly series until the next quarterly release of *Balance of Payments, Australia* (5302.0). Source: *Balance of Payments, Australia, Monthly* (5301.0) and *Balance of Payments, Australia Quarterly* (5302.0).

TABLE 3.8. AUSTRALIA'S INTERNATIONAL INVESTMENT POSITION AT END OF PERIOD

Period	Foreign investment in Australia			Australian investment abroad			Net international investment position (a)			Net foreign liabilities	
	Equity	Borrowing	Other	Total	Equity	Reserve assets and lending	Other	Total	Net equity	Net debt	Net other
1986-87	64,377	106,207	7,438	178,023	32,499	22,724	6,852	62,076	31,878	83,483	586
1987-88	68,137	121,347	7,364	196,848	38,363	27,711	6,450	72,524	29,774	93,636	914
1988-89	83,800	142,358	7,256	233,415	46,751	29,571	7,729	84,051	37,049	112,787	-474
1989-90	91,531	157,711	6,465	255,707	51,088	31,513	7,583	90,185	40,442	126,198	-1,117
1988-89											
December	75,345	127,808	7,190	210,767	41,313	27,085	6,790	75,188	34,032	100,723	400
March	77,732	136,652	7,232	221,929	44,685	27,341	7,293	79,319	33,047	109,311	-61
June	83,800	142,358	7,256	233,415	46,751	29,571	7,729	84,051	37,049	112,787	-474
1989-90											
September	89,391	150,100	7,552	247,042	49,686	30,583	7,762	88,031	39,705	119,517	-210
December	91,532	153,302	7,576	252,411	51,065	29,723	7,809	88,596	40,467	123,579	-232
March	91,391	161,663	6,615	259,670	51,429	33,031	7,977	92,438	39,962	128,632	-1,362
June	91,531	157,711	6,465	255,707	51,088	31,513	7,583	90,185	40,442	126,198	-1,117
1990-91											
September	92,260	159,766	6,413	258,439	47,030	30,851	7,305	85,187	45,230	128,915	-893
December	94,809	164,585	6,032	265,426	50,774	33,696	7,278	91,748	44,035	130,889	-1,246

(a) : Equals foreign investment in Australia less Australian investment abroad. Source: *Foreign Investment, Australia, Quarterly* (5306.0) and *Foreign Investment, Australia, Preliminary* (5307.0).

TABLE 3.9. LEVELS OF FOREIGN DEBT AT END OF PERIOD

INTERNATIONAL
ACCOUNTS

Period	Public Sector Debt			Private sector debt	Total gross debt	Reserve assets	Lending abroad	Net foreign debt (a)
	General government and Reserve Bank	Public trading and financial enterprises	Total					
ORIGINAL (\$ MILLION)								
1986-87	29,857	18,884	48,741	56,962	106,207	17,594	5,130	83,483
1987-88	33,536	23,039	56,575	64,773	121,347	20,182	7,529	93,636
1988-89	37,042	27,723	64,765	77,594	142,358	20,410	9,161	112,787
1989-90	39,060	32,552	71,612	86,100	157,711	21,871	9,642	126,198
1988-89								
December	35,705	23,838	59,543	68,265	127,808	19,772	7,313	100,723
March	37,582	26,079	63,661	72,991	136,652	19,509	7,832	109,311
June	37,042	27,723	64,765	77,594	142,358	20,410	9,161	112,787
1989-90								
September	37,651	28,613	66,264	83,835	150,100	20,774	9,809	119,517
December	38,551	29,318	67,869	85,432	153,302	21,487	8,236	123,579
March	39,712	31,545	71,257	90,406	161,663	21,065	11,966	128,632
June	39,060	32,552	71,612	86,100	157,711	21,871	9,642	126,198
1990-91								
September	39,754	31,370	71,124	88,643	159,766	22,281	8,570	128,915
December	40,130	34,607	74,737	89,849	164,585	24,989	8,707	130,889

(a) : Equals total gross debt less reserve assets and lending abroad. Source: *Foreign Investment, Australia, Quarterly* (5306.0) and *Foreign Investment, Australia, Preliminary* (5307.0).

TABLE 3.10. INVESTMENT INCOME

Period	Payable on foreign investment in Australia			Receivable on Australian investment abroad			Net investment income payable (a)					
	Interest			Interest			Interest					
	Borrow- ing	Other	Equity income (b)	Total	Reserve assets and lending	Other	Equity income (b)	Total	Net debt	Net other	Net equity income (b)	Total
ORIGINAL (\$ MILLION)												
1986-87	7,785	20	2,694	10,498	631	173	1,817	2,621	7,153	-153	877	7,877
1987-88	8,677	209	4,222	13,109	1,032	115	2,479	3,626	7,645	94	1,743	9,483
1988-89	10,646	388	5,246	16,280	1,249	94	2,404	3,747	9,398	294	2,842	12,533
1989-90	13,913	128	5,453	19,492	1,906	136	2,235	4,189	12,094	-10	3,217	15,303
1988-89												
December	2,607	64	1,114	3,773	238	24	613	870	2,369	40	501	2,903
March	2,827	71	1,277	4,201	373	29	612	1,010	2,454	42	665	3,191
June	2,882	197	1,628	4,705	369	6	572	1,037	2,513	191	1,056	3,668
1989-90												
September	3,343	76	1,001	4,420	483	35	534	1,037	2,875	41	466	3,383
December	3,426	19	1,371	4,815	487	36	560	1,043	2,979	-18	811	3,772
March	3,513	8	1,663	5,183	471	35	549	1,022	3,074	-27	1,114	4,161
June	3,631	25	1,418	5,074	465	30	592	1,087	3,166	-6	826	3,987
1990-91												
September	3,596	15	1,096	4,706	536	26	623	1,198	3,047	-11	473	3,508
December	3,595	31	1,849	5,475	504	31	524	1,057	3,094	-1	1,326	4,419

(a) : Equals income payable on foreign investment in Australia less income receivable on Australian investment abroad. (b) : Includes dividends, remitted profits of branches and reinvested earnings of direct investment enterprises attributable to their direct investors. Source: *Foreign Investment, Australia, Quarterly* (5306.0) and *Foreign Investment, Australia, Preliminary* (5307.0).

**INTERNATIONAL
ACCOUNTS**

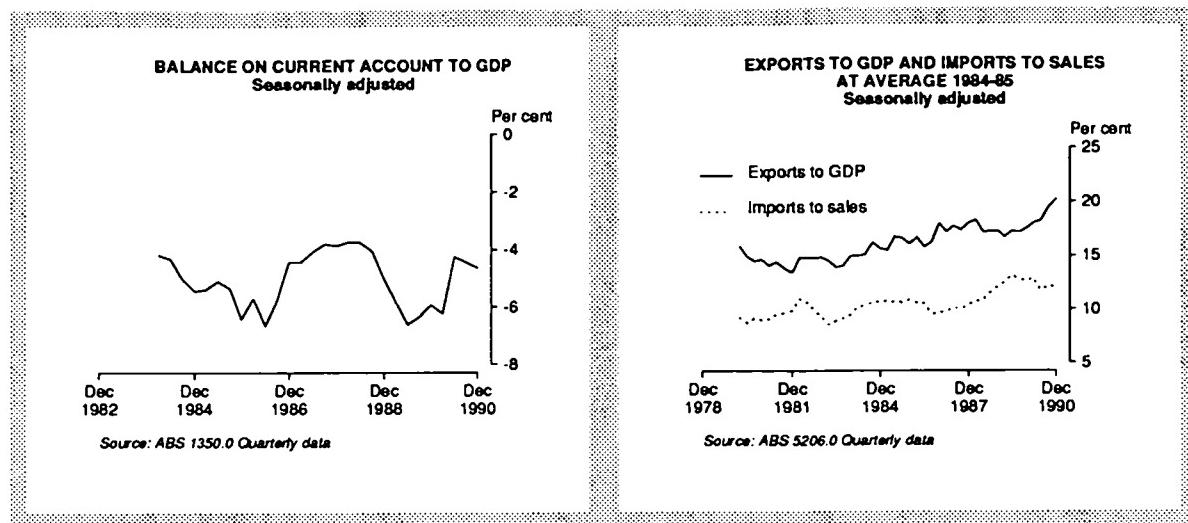
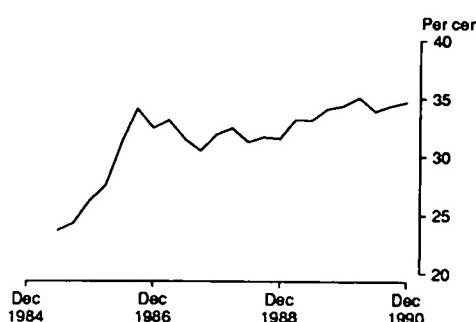


TABLE 3.11. SELECTED BALANCE OF PAYMENTS RATIOS AND OTHER MEASURES (a)

Period	Balance on current account to GDP	Exports of goods and services to GDP	Imports of goods and services to sales	Imports of consumption goods to endogenous imports	Imports of capital goods to endogenous imports	Imports of 'other' goods to endogenous imports
SEASONALLY ADJUSTED (PER CENT)						
1981-82	-6.2	14.8	10.6	25.9	24.9	49.3
1982-83	-4.2	13.9	8.9	29.3	23.7	47.0
1983-84	-4.3	15.1	10.4	28.8	24.2	47.0
1984-85	-5.1	16.8	10.7	26.8	25.6	47.6
1985-86	-6.6	15.9	10.5	25.9	25.1	48.9
1986-87	-4.1	17.8	10.1	23.2	24.8	52.0
1987-88	-3.7	17.2	10.9	24.3	27.1	48.6
1988-89	-6.6	17.3	13.2	25.6	28.4	46.0
1989-90	-4.2	18.3	11.7	24.9	29.1	46.0
1988-89						
December	-5.0	17.3	12.1	25.3	28.6	46.1
March	-5.8	16.8	12.6	25.2	28.6	46.2
June	-6.6	17.3	13.2	25.6	28.4	46.0
1989-90						
September	-6.3	17.2	12.8	25.2	30.5	44.3
December	-5.9	17.6	12.6	24.3	28.6	47.1
March	-6.2	18.1	12.9	23.3	29.1	47.6
June	-4.2	18.3	11.7	24.9	29.1	46.0
1990-91						
September	-4.4	19.5	12.2	25.6	29.0	45.5
December	-4.6	20.2	12.0	26.1	29.8	44.1

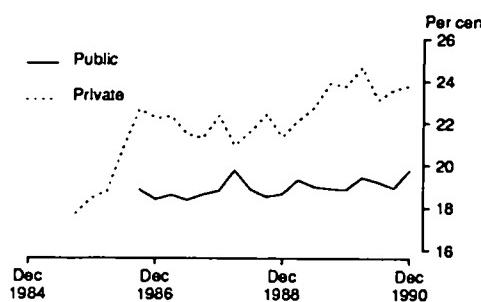
(a) : All ratios are at average 1984-85 prices except for column 1. Source: *Balance of Payments, Australia (5302.0)* and *Australian National Accounts: National Income and Expenditure (5206.0)*.

NET FOREIGN DEBT TO GDP



Source: ABS 5306.0 Quarterly data

GROSS FOREIGN DEBT TO GDP

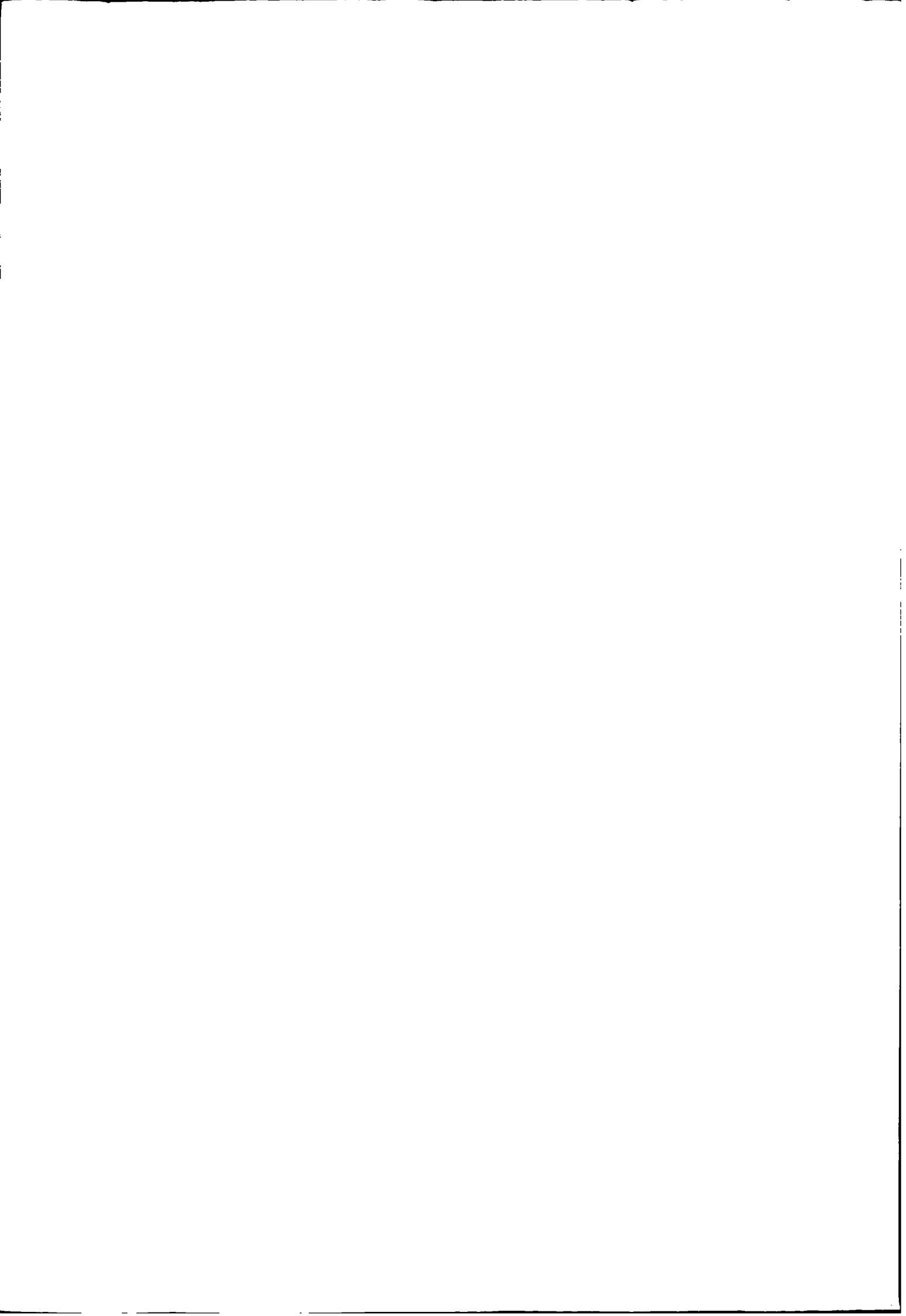


Source: ABS 5306.0 Quarterly data

TABLE 3.12. FOREIGN INVESTMENT RATIOS

Period	Ratios of net foreign liabilities to GDP (a)			Ratios of net investment income to exports (b)		
	Total	Foreign debt	Other	Total	Foreign debt	Other
	ORIGINAL (PER CENT)					
1984-85	35.9	23.7	na	na	na	na
1985-86	40.2	31.2	9.0		15.3	3.4
1986-87	43.7	31.5	12.2	18.3	16.6	1.7
1987-88	41.5	31.2	10.2	18.9	15.3	3.7
1988-89	43.8	33.1	10.7	23.3	17.5	5.8
1989-90	44.5	33.9	10.6	26.0	20.5	5.4
1988-89						
December	42.4	31.5	10.8	20.6	16.1	4.3
March	43.3	33.2	10.0	21.7	16.9	4.5
June	43.8	33.1	10.7	23.3	17.5	5.8
1989-90						
September	45.4	34.1	11.3	23.7	18.4	5.4
December	45.6	34.4	11.2	24.8	19.1	5.7
March	45.6	35.1	10.5	25.8	19.7	6.2
June	44.5	33.9	10.6	26.0	20.5	5.4
1990-91						
September	46.2	34.3	11.8	25.7	20.5	5.3
December	46.0	34.7	11.3	26.1	20.1	6.0

(a) : These ratios are derived by expressing net foreign liabilities at a particular date as a percentage of GDP for the year preceding this date. (b) : These ratios are derived by expressing net investment income payable as a percentage of exports of goods and services. Source: *Foreign Investment, Australia, Quarterly* (5306.0) and *Foreign Investment, Australia, Preliminary* (5307.0).



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RELATED PUBLICATIONS

Australian National Accounts: National Income and Expenditure (5206.0)

Government Financial Estimates, Australia (5501.0)

Commonwealth Government Finance, Australia, (5502.0)

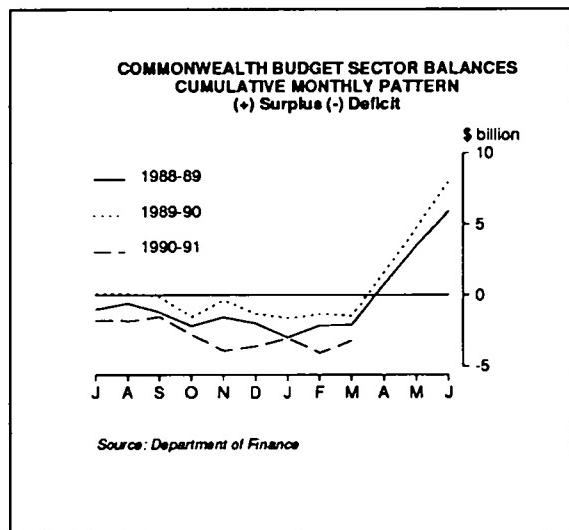
State and Local Government Finance, Australia, (5504.0)

Public Sector Debt, Australia (5513.0)

There has been no new release of quarterly national accounts estimates for the public sector since the March issue of Australian Economic Indicators. The next release (for the March quarter 1991) is expected on 30 May 1991. A full commentary on these estimates will be included in the June issue of this publication.

The Statement of Commonwealth Government Financial Transactions recently released by the Department of Finance shows a Commonwealth budget sector deficit of \$3,193m for the nine months ended 31 March 1991, compared to a deficit of \$1459m for the same period in the previous year. A budget surplus for 1990-91 of about \$1,700m is now expected rather than the \$8,107m surplus forecast in the August 1990 budget. The major factor contributing to this expected shortfall is the lower than expected level of economic activity. For example the higher than expected number of unemployment benefit recipients is expected to add \$400m to outlays and lower wage growth is expected to reduce revenue by \$2,800m.

The graph shows the pattern of cumulative monthly balances to date for 1990-91 compared with the previous two years. In the last few years, there has been a consistent pattern of deficits in the first three quarters followed by a large surplus in the June quarter. However the monthly pattern this financial year has been affected significantly by the change in the timing of company tax payments, introduced with the 1989-90 budget. Under the new arrangements, 85 per cent of the tax liability is payable within 28 days after balance date, moving these payments to earlier in the financial year.



Commonwealth budget sector outlays for the nine months ended 31 March 1991 were \$72,402m, a rise of 11.5 per cent on the same period last year. This compares with the budgeted change for the whole year of 6.9 per cent. Growth in outlays to the end of

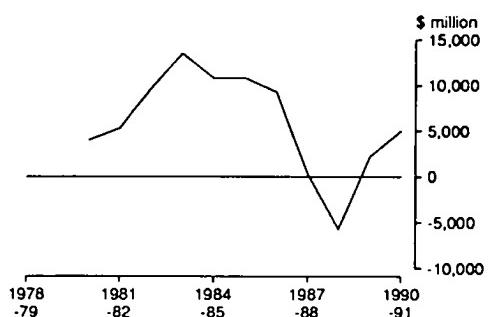
March 1991 diverged significantly from budget estimates for the following items:

- Outlays on current goods and services were higher, largely reflecting increases in defence spending;
- Subsidy payments were higher, reflecting higher than expected assistance to the textile industry and the employers of aborigines;
- Personal benefit payments were higher, reflecting increased payments on Austudy, pharmaceutical benefits, unemployment benefits and sole parent pensions;
- Outlays on capital goods were lower due to delays in some projects;
- Net advances to the Commonwealth non-budget sector were higher due to a timing change in payments made to the Defence Housing Authority.

Commonwealth budget sector revenue for the nine months ended 31 March 1991 was \$69,209m, a rise of 9.0 per cent on the same period last year. This compares with the budgeted change for the whole year of 6.4 per cent. Major influences on the revenue collected to 31 March 1991 were as follows:

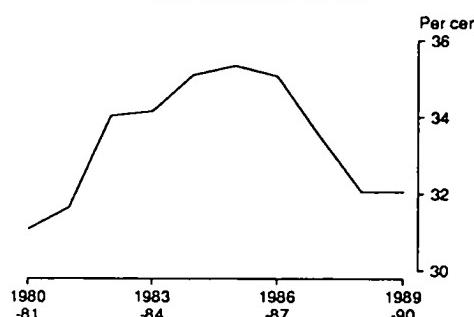
- Company tax collections increased by 56.9 per cent over the same period last year. This reflects both changes in the timing of tax payments announced in the 1989-90 budget, and collections in March being much stronger than expected. Collections to the end of March already exceed the budget estimate for the full year;
- Gross PAYE collections showed an increase of 4.4 per cent, compared with the budgeted increase for the whole year of 7.6 per cent. This reflects the lower than expected growth in average weekly earnings, and to a lesser extent, lower employment growth;
- Non PAYE collections from individuals were up 12.7 per cent on the same period in the previous year;
- Sales tax collections were 6.0 per cent down on collections for the same period last year, compared with the budget estimate of 5.3 per cent growth for the full year;
- Customs duty on imports were 18.3 per cent down on the corresponding period in the previous year. This compares with the 6.4 per cent decline implied by the budget estimate;
- The category "Other taxes, fees and fines" was 30.0 per cent higher than the corresponding period in the previous year as a result of the higher wool tax rate.

CONSOLIDATED PUBLIC SECTOR
NET FINANCING REQUIREMENTS



Source: ABS 5501.0 Annual data

GENERAL GOVERNMENT CURRENT OUTLAYS
AS A PERCENTAGE OF GDP



Source: ABS 1350.0 Annual data

TABLE 4.1. CONSOLIDATED PUBLIC SECTOR NET FINANCING REQUIREMENTS
AND FINANCING TRANSACTIONS (a)

Period	Net financing requirements				Financing transactions			
	General government		Public trading enterprises	Total	Net borrowings		Overseas	Other financing
	Commonwealth	State and local			Total	Domestic		
ANNUAL (\$ MILLION)								
1981-82	512	252	764	4,559	5,323	3,432	1,984	-93
1982-83	4,498	178	4,676	5,003	9,679	8,378	1,729	-428
1983-84	7,953	18	7,971	5,551	13,523	12,771	2,730	-1,978
1984-85	6,655	819	7,474	3,333	10,807	10,528	3,321	-3,053
1985-86	5,611	1,095	6,706	4,154	10,859	10,431	1,965	-1,528
1986-87	2,535	2,360	4,895	4,426	9,321	10,263	2,124	-3,097
1987-88	-2,264	1,208	-1,022	1,436	414	3,023	-1,334	-1,303
1988-89	-6,141	422	-5,722	35	-5,685	3	-1,222	-4,493
1989-90	-7,855	2,893	-4,962	7,133	2,171	-391	966	1,596
Forward estimate 1990-91	-1,067	1,740	673	4,421	5,094	2,387	-740	3,447

(a) : The net financing requirements encompass governments' net borrowing, their call on cash reserves and the net change in other financial assets and liabilities. The financing requirements of public financial enterprises are excluded. The concept of net public sector borrowing requirements (net PSBR) used in Commonwealth Budget papers is the same as the ABS concept of net financing requirement. Source: Government Financial Estimates, Australia (5501.0) and Public Finance Section ABS.

TABLE 4.2. SELECTED PUBLIC SECTOR AGGREGATES AS A PERCENTAGE OF GROSS DOMESTIC PRODUCT

Period	General government						Net financing requirement (b)					
	Current outlays		Total outlays (a)			Revenue (a)						
	Final consumption expenditure	Total	Capital outlays	Commonwealth	State and local	Total	Taxes, fees and fines	Commonwealth	State and local	General government	Total	
ANNUAL												
1981-82	18.0	31.6	3.1	26.5	15.2	34.7	29.8	25.9	12.4	31.8	0.5	3.4
1982-83	18.9	34.1	3.6	28.9	18.3	37.7	30.1	26.1	13.1	32.4	2.7	5.6
1983-84	18.5	34.2	3.6	29.3	19.8	37.8	29.1	25.2	13.2	31.5	4.1	6.9
1984-85	18.6	35.1	3.8	30.1	19.4	39.0	30.6	26.7	13.7	33.3	3.5	5.0
1985-86	18.6	35.4	3.8	29.7	19.0	39.1	30.6	27.0	13.5	34.0	2.8	4.5
1986-87	18.4	35.1	3.9	28.8	18.1	39.0	31.3	27.6	13.5	34.9	1.8	3.5
1987-88	17.6	33.5	2.9	26.6	16.2	36.5	31.4	27.1	13.6	34.6	-0.3	0.1
1988-89	16.7	32.1	2.6	24.3	14.7	34.6	31.1	25.9	13.2	34.4	-1.7	-1.7
1989-90	16.6	32.1	2.7	23.7	14.8	34.7	31.0	25.7	12.8	34.2	-1.3	0.6

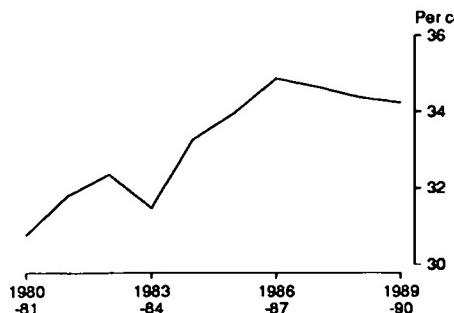
(a) : Commonwealth government outlays and state and local government revenue include grants by the Commonwealth to the States. (b) : The net financing requirements encompass governments' net borrowing, their call on cash reserves and the net change in other financial assets and liabilities. The financing requirements of public financial enterprises are excluded. The concept of net public sector borrowing requirements (net PSBR) used in Commonwealth Budget papers is the same as the ABS concept of net financing requirement. Source: Government Financial Estimates, Australia (5501.0) and Australian National Accounts, National Income and Expenditure (5206.0).

TABLE 4.3. CONSOLIDATED GENERAL GOVERNMENT OUTLAYS AND REVENUE

Period	Current outlays							Total	
	Final consumption expenditure			Land, rent, interest and royalties	Subsidies	Personal benefit payments to residents	Other transfers		
	Payments basis	Consumption of fixed capital	Total (a)						
ANNUAL (\$ MILLION)									
1981-82	24,970	3,580	28,525	3,407	2,572	13,250	2,286	50,040	
1982-83	28,457	4,072	32,438	4,023	3,107	16,167	2,715	58,450	
1983-84	32,036	4,357	35,909	5,160	3,358	18,903	3,177	66,507	
1984-85	35,831	4,600	40,218	7,097	3,723	21,229	3,616	75,883	
1985-86	39,747	5,032	44,734	9,310	4,012	22,927	3,910	84,893	
1986-87	43,571	5,455	48,713	11,176	4,076	24,861	4,194	93,020	
1987-88	46,725	5,809	52,654	12,005	3,929	27,684	4,298	100,570	
1988-89	50,671	6,183	56,750	14,512	4,073	29,217	4,750	109,302	
1989-90	55,094	6,608	61,673	16,467	3,630	32,354	5,188	119,312	
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1981-82	14.8	12.8	14.1	13.5	14.8	15.9	19.7	14.8	
1982-83	14.0	13.7	13.7	18.1	20.8	22.0	18.8	16.8	
1983-84	12.6	7.0	10.7	28.3	8.1	16.9	17.0	13.8	
1984-85	11.8	5.6	12.0	37.5	10.9	12.3	13.8	14.1	
1985-86	10.9	9.4	11.2	31.2	7.8	8.0	8.1	11.9	
1986-87	9.6	8.4	8.9	20.0	1.6	8.4	7.3	9.6	
1987-88	7.2	6.5	8.1	7.4	-3.6	11.4	2.5	8.1	
1988-89	8.4	6.4	7.8	20.9	3.7	5.5	10.5	8.7	
1989-90	8.7	6.9	8.7	13.5	-10.9	10.7	9.2	9.2	
ORIGINAL (\$ MILLION)									
1988-89									
December	12,780	1,532	14,294	3,400	1,014	7,070	1,115	26,893	
March	11,811	1,556	13,361	3,930	971	7,482	1,234	26,978	
June	13,930	1,587	15,464	3,597	1,162	7,184	1,167	28,574	
1989-90									
September	13,193	1,613	14,789	4,024	865	8,073	1,245	28,996	
December	14,071	1,637	15,627	4,035	1,000	7,782	1,243	29,687	
March	13,317	1,672	14,939	4,202	771	8,349	1,448	29,709	
June	14,513	1,686	16,318	4,206	994	8,150	1,252	30,920	
1990-91									
September	14,691	1,707	16,467	3,896	953	9,283	1,367	31,966	
December	15,459	1,733	17,217	3,860	1,145	9,318	1,352	32,892	
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR									
1989-90									
December	10.1	6.9	9.3	18.7	-1.4	10.1	11.5	10.4	
March	12.8	7.5	11.8	6.9	-20.6	11.6	17.3	10.1	
June	4.2	6.2	5.5	16.9	-14.5	13.4	7.3	8.2	
1990-91									
September	11.4	5.8	11.3	-3.2	10.2	15.0	9.8	10.2	
December	9.9	5.9	10.2	-4.3	14.5	19.7	8.8	10.8	

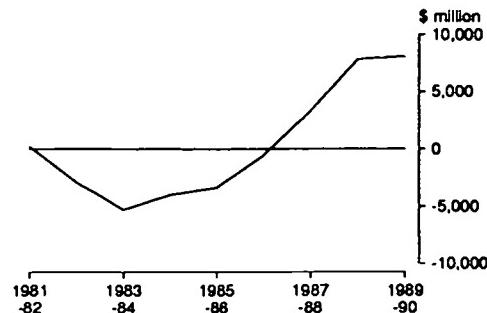
(a) : Includes overseas adjustment — defence. Source: Australian National Accounts: National Income and Expenditure (5206.0) and Public Finance Section ABS.

GENERAL GOVERNMENT REVENUE
AS A PERCENTAGE OF GDP



Source: ABS 1350.0 Annual data

GENERAL GOVERNMENT SURPLUS
ON CURRENT TRANSACTIONS



Source: ABS 5206.0 Annual data

TABLE 4.3. CONSOLIDATED GENERAL GOVERNMENT OUTLAYS AND REVENUE — *continued*

Period	Revenue			Total revenue	Surplus on current transactions	Capital outlays	
	Taxes, fees and fines	Income from public enterprises	Interest and dividends			Gross fixed capital expenditure	Total
ANNUAL (\$ MILLION)							
1981-82	47,148	553	2,596	50,297	257	4,124	4,824
1982-83	51,698	816	3,022	55,536	-2,914	4,624	6,226
1983-84	56,614	1,155	3,484	61,253	-5,254	5,306	7,098
1984-85	66,194	1,416	4,285	71,895	-3,988	6,205	8,386
1985-86	73,369	2,538	5,652	81,559	-3,334	7,267	9,039
1986-87	82,896	3,277	6,283	92,456	-564	7,888	10,202
1987-88	94,212	2,624	7,027	103,863	3,293	7,496	8,568
1988-89	105,866	1,473	9,821	117,160	7,858	7,608	8,824
1989-90	115,288	1,705	10,426	127,419	8,107	8,832	9,900
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1981-82	16.3	51.5	15.6	16.5		9.9	-23.3
1982-83	9.7	47.6	16.4	10.4		12.1	29.1
1983-84	9.5	41.5	15.3	10.3		14.7	14.0
1984-85	16.9	22.6	23.0	17.4		16.9	17.0
1985-86	10.8	79.2	31.9	13.4		17.1	8.8
1986-87	13.0	29.1	11.2	13.4		8.5	13.5
1987-88	13.7	-19.9	11.8	12.3		-5.0	-14.0
1988-89	12.4	-43.9	39.8	12.8		1.5	-0.5
1989-90	8.9	15.8	6.2	8.8		16.1	12.8
ORIGINAL (\$ MILLION)							
1988-89							
December	22,717	323	2,375	25,415	-1,478	1,752	2,032
March	25,992	236	2,151	28,379	1,401	1,736	2,014
June	33,503	283	2,854	36,640	8,066	2,430	2,818
1989-90							
September	25,907	371	2,235	28,513	-483	1,717	1,925
December	24,705	388	2,774	27,867	-1,820	2,065	2,315
March	27,905	392	2,008	30,305	596	2,139	2,398
June	36,771	554	3,409	40,734	9,814	2,911	3,263
1990-91							
September	28,143	610	2,133	30,886	-1,080	1,846	1,934
December	26,693	430	2,558	29,681	-3,211	2,066	2,165
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR							
1989-90							
December	8.8	20.1	16.8	9.6		17.9	13.9
March	7.4	66.1	-6.6	6.8		23.2	19.1
June	9.8	95.8	19.4	11.2		19.8	15.8
1990-91							
September	8.6	64.4	-4.6	8.3		7.5	0.5
December	8.0	10.8	-7.8	6.5		0.0	-6.5

Source: Australian National Accounts: National Income and Expenditure (5206.0) and Public Finance Section ABS.

TABLE 4.4. COMMONWEALTH GENERAL GOVERNMENT OUTLAYS AND REVENUE

Period	Current outlays							
	Final consumption expenditure				Current grants to state and local	Personal benefit payments to residents	Other transfers	Total
	Payments basis	Consumption of fixed capital	Total (a)	Land, rent, interest and royalties				
ANNUAL (\$ MILLION)								
1981-82	8,613	354	8,942	2,886	1,232	11,403	12,814	1,286
1982-83	9,946	408	10,263	3,384	1,337	13,132	15,598	1,503
1983-84	11,412	446	11,374	4,331	1,483	14,996	18,300	1,675
1984-85	12,901	494	13,182	5,774	1,731	16,479	20,568	1,932
1985-86	14,485	561	15,001	7,070	1,692	17,757	22,218	2,059
1986-87	15,899	633	16,219	7,963	1,462	19,330	24,056	2,161
1987-88	16,471	693	17,284	7,651	1,295	20,766	26,778	2,110
1988-89	17,615	745	18,256	7,453	1,296	21,129	28,208	2,325
1989-90	18,551	816	19,338	7,343	1,308	22,786	31,193	2,492
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1981-82	17.1	14.2	15.5	12.1	8.3	10.6	16.2	20.4
1982-83	15.5	15.3	14.8	17.3	8.5	15.2	21.7	16.9
1983-84	14.7	9.3	10.8	28.0	10.9	14.2	17.3	11.4
1984-85	13.0	10.8	15.9	33.3	16.7	9.9	12.4	15.3
1985-86	12.3	13.6	13.8	22.4	-2.3	7.8	8.0	6.6
1986-87	9.8	12.8	8.1	12.6	-13.6	8.9	8.3	5.0
1987-88	3.6	9.5	6.6	-3.9	-11.4	7.4	11.3	-2.4
1988-89	6.9	7.5	5.6	-2.6	0.1	1.7	5.3	10.2
1989-90	5.3	9.5	5.9	-1.5	0.9	7.8	10.6	7.2
ORIGINAL (\$ MILLION)								
1988-89								
December	4,264	183	4,429	1,676	298	4,879	6,832	609
March	4,180	186	4,360	2,136	288	5,672	7,146	611
June	4,855	197	4,999	1,741	439	5,245	6,972	616
1989-90								
September	4,414	198	4,595	1,948	299	5,840	7,847	511
December	4,801	203	4,923	1,667	310	5,771	7,472	635
March	4,521	207	4,678	2,072	302	5,813	7,990	717
June	4,815	208	5,142	1,656	397	5,362	7,884	629
1990-91								
September	5,181	214	5,464	1,804	304	6,164	8,993	568
December	5,115	219	5,359	1,320	435	5,887	9,007	594
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR								
1989-90								
December	12.6	10.9	11.2	-0.5	4.0	18.3	9.4	4.3
March	8.2	11.3	7.3	-3.0	4.9	2.5	11.8	17.3
June	-0.8	5.6	2.9	-4.9	-9.6	2.2	13.1	2.1
1990-91								
September	17.4	8.1	18.9	-7.4	1.7	5.5	14.6	11.2
December	6.5	7.9	8.9	-20.8	40.3	2.0	20.5	-6.5

(a) : includes overseas adjustment — defence. Source: Australian National Accounts: National Income and Expenditure (5206.0) and Public Finance Section ABS.

TABLE 4.4. COMMONWEALTH GENERAL GOVERNMENT OUTLAYS AND REVENUE — *continued*PUBLIC
SECTOR
ACCOUNTS

Period	Revenue			Capital outlays		
	Taxes, fees and fines	Income from public enterprises	Interest and dividends (b)	Total revenue	Surplus on current transactions	Gross fixed capital expenditure
ANNUAL (\$ MILLION)						
1981-82	38,076	430	2,523	41,029	2,466	456
1982-83	41,181	737	2,854	44,772	-445	659
1983-84	44,920	828	3,240	48,988	-3,171	706
1984-85	53,110	1,083	3,493	57,688	-1,980	896
1985-86	58,966	2,108	3,681	64,755	-1,042	1,048
1986-87	66,644	2,821	3,741	73,206	2,015	1,201
1987-88	75,095	2,104	3,922	81,121	5,237	1,173
1988-89	83,651	703	4,035	88,389	9,722	961
1989-90	91,159	844	3,669	95,672	11,212	1,194
PERCENTAGE CHANGE FROM PREVIOUS YEAR						
1981-82	16.1	58.1	12.9	16.2		39.9
1982-83	8.2	71.4	13.1	9.1		44.5
1983-84	9.1	12.3	13.5	9.4		7.1
1984-85	18.2	30.8	7.8	17.8		26.9
1985-86	11.0	94.6	5.4	12.3		17.0
1986-87	13.0	33.8	1.6	13.1		14.6
1987-88	12.7	-25.4	4.8	10.8		-2.3
1988-89	11.4	-66.6	2.9	9.0		-18.1
1989-90	9.0	20.1	-9.1	8.2		24.2
ORIGINAL (\$ MILLION)						
1988-89						
December	17,603	145	1,199	18,947	224	197
March	20,215	26	630	20,871	658	255
June	27,474	27	1,415	28,916	8,904	252
1989-90						
September	20,108	225	750	21,083	43	263
December	19,295	135	1,003	20,433	-345	294
March	21,871	180	583	22,634	1,062	276
June	29,885	304	1,333	31,522	10,452	361
1990-91						
September	22,161	381	722	23,264	-33	260
December	20,833	67	844	21,744	-858	302
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR						
1989-90						
December	9.6	-6.9	-16.3	7.8		49.2
March	8.2	592.3	-7.5	8.4		8.2
June	8.8	1025.9	-5.8	9.0		43.3
1990-91						
September	10.2	69.3	-3.7	10.3		-1.1
December	8.0	-50.4	-15.9	6.4		2.7

(b) : Includes a relatively small amount for intergovernmental transfers. Source: *Australian National Accounts: National Income and Expenditure (5206.0)* and *Public Finance Section ABS*.

STATE AND LOCAL GENERAL GOVERNMENT
Outlays and revenue

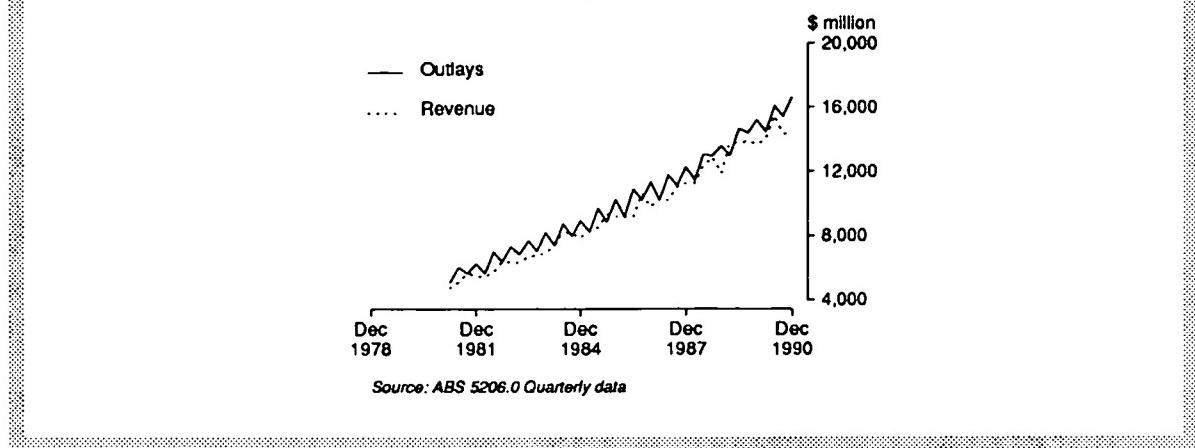
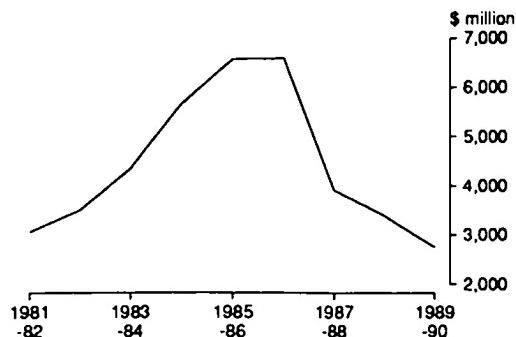


TABLE 4.5. STATE AND LOCAL GENERAL GOVERNMENT OUTLAYS AND REVENUE

Period	Current outlays							Total	
	Final consumption expenditure		Land, rent, interest and royalties	Subsidies	Personal benefit payments to residents				
	Payments basis	Consumption of fixed capital			Other transfers				
ANNUAL (\$ MILLION)									
1981-82	16,357	3,226	19,583	2,270	1,340	436	1,000	24,629	
1982-83	18,511	3,664	22,175	2,584	1,770	569	1,212	28,310	
1983-84	20,624	3,911	24,535	2,917	1,875	603	1,502	31,432	
1984-85	22,930	4,106	27,036	3,555	1,992	661	1,684	34,928	
1985-86	25,262	4,471	29,733	4,578	2,320	709	1,851	39,191	
1986-87	27,672	4,822	32,494	5,847	2,614	805	2,057	43,617	
1987-88	30,254	5,116	35,370	6,836	2,634	906	2,226	47,972	
1988-89	33,056	5,438	38,494	9,526	2,777	1,009	2,430	54,236	
1989-90	36,543	5,792	42,335	11,657	2,322	1,161	2,716	60,191	
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1981-82	13.7	12.6	13.5	13.4	21.6	9.0	18.9	14.0	
1982-83	13.2	13.6	13.2	13.8	32.1	30.5	21.2	14.9	
1983-84	11.4	6.7	10.6	12.9	5.9	6.0	23.9	11.0	
1984-85	11.2	5.0	10.2	21.9	6.2	9.6	12.1	11.1	
1985-86	10.2	8.9	10.0	28.8	16.5	7.3	9.9	12.2	
1986-87	9.5	7.9	9.3	23.4	12.7	13.5	11.1	11.3	
1987-88	9.3	6.1	8.9	21.1	0.8	12.5	8.2	10.0	
1988-89	9.3	6.3	8.8	39.4	5.4	11.4	9.2	13.1	
1989-90	10.5	6.5	10.0	22.4	-16.4	15.1	11.8	11.0	
ORIGINAL (\$ MILLION)									
1988-89									
December	8,516	1,349	9,865	2,257	716	238	509	13,585	
March	7,631	1,370	9,001	2,344	683	336	625	12,989	
June	9,075	1,390	10,465	2,726	723	212	549	14,675	
1989-90									
September	8,779	1,415	10,194	2,684	566	226	741	14,411	
December	9,270	1,434	10,704	2,874	690	310	615	15,193	
March	8,796	1,465	10,261	2,667	469	359	731	14,487	
June	9,698	1,478	11,176	3,432	597	266	629	16,100	
1990-91									
September	9,510	1,493	11,003	2,677	649	290	805	15,424	
December	10,344	1,514	11,858	2,988	710	311	764	16,631	
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR									
1989-90									
December	8.9	6.3	8.5	27.3	-3.6	30.3	20.8	11.8	
March	15.3	6.9	14.0	13.8	-31.3	6.8	17.0	11.5	
June	6.9	6.3	6.8	25.9	-17.4	25.5	14.6	9.7	
1990-91									
September	8.3	5.5	7.9	-0.3	14.7	28.3	8.6	7.0	
December	11.6	5.6	10.8	4.0	2.9	0.3	24.2	9.5	

Source: Australian National Accounts: National Income and Expenditure (5206.0) and Public Finance Section ABS.

PUBLIC TRADING ENTERPRISES
NET OPERATING SURPLUS



Source: ABS 5206.0 Annual data

TABLE 4.5. STATE AND LOCAL GENERAL GOVERNMENT OUTLAYS AND REVENUE — *continued*

Period	Revenue				Capital outlays			
	Taxes, fees and fines	Income from public enterprises	Current grants from the commonwealth	Interest and dividends	Total revenue	Surplus on current transactions	Gross fixed capital expenditure	Total
ANNUAL (\$ MILLION)								
1981-82	9,072	123	11,403	1,822	22,420	-2,209	3,668	4,153
1982-83	10,517	79	13,132	2,113	25,841	-2,469	3,965	5,043
1983-84	11,694	327	14,996	2,332	29,349	-2,083	4,600	5,947
1984-85	13,084	333	16,479	3,024	32,920	-2,008	5,309	7,019
1985-86	14,403	430	17,757	4,309	36,899	-2,292	6,219	7,665
1986-87	16,252	456	19,330	5,000	41,038	-2,579	6,687	8,784
1987-88	19,117	520	20,766	5,625	46,028	-1,944	6,323	7,895
1988-89	22,215	770	21,129	8,258	52,372	-1,864	6,647	7,609
1989-90	24,129	861	22,786	9,310	57,086	-3,105	7,638	9,134
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1981-82	16.8	32.3	10.6	15.0	13.5	7.0	-29.4	
1982-83	15.9	-35.8	15.2	16.0	15.3	8.1	21.4	
1983-84	11.2	313.9	14.2	10.4	13.6	16.0	17.9	
1984-85	11.9	1.8	9.9	29.7	12.2	15.4	18.0	
1985-86	10.1	29.1	7.8	42.5	12.1	17.1	9.2	
1986-87	12.8	6.0	8.9	16.0	11.2	7.5	14.6	
1987-88	17.6	14.0	7.4	12.5	12.2	-5.4	-10.1	
1988-89	16.2	48.1	1.7	46.8	13.8	5.1	-3.6	
1989-90	8.6	11.8	7.8	12.7	9.0	14.9	20.0	
ORIGINAL (\$ MILLION)								
1988-89								
December	5,114	178	4,879	1,712	11,883	-1,702	1,555	1,780
March	5,777	210	5,672	2,073	13,732	743	1,481	1,695
June	6,029	256	5,245	2,307	13,837	-838	2,178	2,493
1989-90								
September	5,799	146	5,840	2,100	13,885	-526	1,454	1,739
December	5,410	253	5,771	2,284	13,718	-1,475	1,771	2,118
March	6,034	212	5,813	1,962	14,021	-466	1,863	2,228
June	6,886	250	5,362	2,964	15,462	-638	2,550	3,049
1990-91								
September	5,982	229	6,164	2,002	14,377	-1,047	1,586	1,510
December	5,860	363	5,887	2,168	14,278	-2,353	1,764	1,690
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR								
1989-90								
December	5.8	42.1	18.3	33.4	15.4	13.9	19.0	
March	4.4	1.0	2.5	-5.4	2.1	25.8	31.4	
June	14.2	-2.3	2.2	28.5	11.7	17.1	22.3	
1990-91								
September	3.2	56.8	5.5	-4.7	3.5	9.1	-13.2	
December	8.3	43.5	2.0	-5.1	4.1	-0.4	-20.2	

Source: Australian National Accounts: National Income and Expenditure (5206.0) and Public Finance Section ABS.

TABLE 4.6. PUBLIC TRADING ENTERPRISES — SELECTED AGGREGATES

Period	Commonwealth				State and local government				Total			
	Net operating surplus	Gross fixed capital expenditure	Increase in stocks	Net financing requirements	Net operating surplus	Gross fixed capital expenditure	Increase in stocks	Net financing requirements	Net operating surplus	Gross fixed capital expenditure	Increase in stocks	Net financing requirements
ANNUAL (\$ MILLION)												
1981-82	1,067	1,377	252	613	2,003	5,306	145	3,946	3,070	6,683	397	4,559
1982-83	806	1,299	248	531	2,709	6,509	190	4,472	3,516	7,808	438	5,003
1983-84	1,328	1,663	931	1,295	3,018	6,544	99	4,256	4,346	8,207	1,029	5,551
1984-85	2,334	1,910	168	109	3,643	6,273	-16	3,224	5,977	8,183	152	3,333
1985-86	2,592	3,082	-295	790	4,235	6,645	11	3,364	6,826	9,727	-284	4,154
1986-87	1,562	3,275	-577	1,386	5,062	7,005	234	3,040	6,624	10,280	-343	4,426
1987-88	2,280	2,724	-395	-728	5,744	6,303	148	2,164	9,023	9,027	-247	1,436
1988-89	3,724	3,380	195	-718	6,082	6,214	-31	754	9,806	9,594	163	35
1989-90	2,561	4,950	2,740	5,214	6,634	7,020	8	1,919	9,196	11,970	2,748	7,133
Forward estimate												
1990-91	4,451	5,482	1,687	3,089	7,214	7,381	-56	1,331	11,665	12,863	1,631	4,421
ORIGINAL (\$ MILLION)												
1988-89												
December	1,148	1,033	858	552	1,385	1,557	-4	482	2,533	2,590	854	1,036
March	699	533	173	105	1,287	1,363	-36	168	1,986	1,896	137	273
June	847	1,124	-486	-338	1,616	1,947	-5	-264	2,463	3,071	-491	-602
1989-90												
September	562	1,249	288	893	2,405	1,400	256	-287	2,967	2,649	544	606
December	1,044	1,140	1,934	2,041	1,436	1,697	290	946	2,480	2,837	2,224	2,987
March	695	1,259	933	1,544	1,670	1,613	-230	-34	2,365	2,872	703	1,510
June	260	1,302	-415	736	1,123	2,310	-308	1,296	1,383	3,612	-723	2,032
1990-91												
September	707	1,353	47	1,079	2,275	1,672	81	-98	2,982	3,025	128	981
December	723	943	1,802	2,399	1,655	1,782	149	499	2,378	2,725	1,951	2,898

Source: Government Financial Estimates, Australia (5501.0) and Australian National Accounts, National Income and Expenditure (5206.0).

TABLE 4.7. COMMONWEALTH GENERAL GOVERNMENT FINANCIAL TRANSACTIONS

Period	Outlays			Revenue			Financing transactions		
	Current	Capital	Total	Taxes, fees and fines	Other	Total	Domestic financing	Overseas financing	Total
ANNUAL (\$ MILLION)									
1981-82	38,082	3,446	41,343	37,785	2,947	40,732	243	368	611
1982-83	44,791	4,486	48,976	40,836	3,669	44,505	3,886	585	4,471
1983-84	52,080	4,886	56,570	44,499	4,110	48,609	7,599	361	7,960
1984-85	59,049	5,185	63,771	52,433	4,686	57,119	5,744	907	6,651
1985-86	65,120	5,228	69,969	57,587	6,592	64,179	4,664	1,127	5,791
1986-87	70,497	5,051	74,859	65,686	6,456	72,142	1,993	725	2,718
1987-88	75,285	5,112	78,080	74,364	5,928	80,292	2,628	-1,140	1,488
1988-89	78,234	3,861	82,095	83,252	4,745	87,997	-5,360	-1,720	-7,080
1989-90	83,620	4,435	86,978	90,555	4,469	95,025	-5,389	-2,657	-8,047
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1981-82	14.5	12.9	14.0	16.4	10.0	15.9	-80.1	-479.4	-45.8
1982-83	17.6	30.2	18.5	8.1	24.5	9.3	1499.2	59.0	631.8
1983-84	16.3	8.9	15.5	9.0	12.0	9.2	95.5	-38.3	78.0
1984-85	13.4	6.1	12.7	17.8	14.0	17.5	-24.4	151.2	-16.4
1985-86	10.3	0.8	9.7	9.8	40.7	12.4	-18.8	24.3	-12.9
1986-87	8.3	-3.4	7.0	14.1	-2.1	12.4	-57.3	-35.7	-53.1
1987-88	6.8	1.2	4.3	13.2	-8.2	11.3	31.9	-257.2	-45.3
1988-89	3.9	-24.5	5.1	12.0	-20.0	9.6	-304.0	50.9	-575.8
1989-90	6.9	14.9	5.9	8.8	-5.8	8.0	0.5	54.5	13.7
ORIGINAL (\$ MILLION)									
1989-90									
February	5,830	573	6,402	6,535	177	6,711	149	-458	-309
March	7,275	367	7,623	7,147	321	7,468	168	-11	156
April	6,344	304	6,649	9,525	148	9,673	-3,023	-1	-3,024
May	7,666	523	8,146	11,067	254	11,321	-3,174	0	-3,174
June	6,682	550	7,233	9,295	1,234	10,530	-3,296	0	-3,296
1990-91									
July	9,586	293	9,879	7,720	380	8,101	1,813	-35	1,778
August	7,032	373	7,406	6,927	459	7,386	765	-744	21
September	6,977	267	7,284	7,316	277	7,593	-45	-265	-309
October	7,605	287	7,851	6,419	174	6,593	1,402	-102	1,299
November	6,628	526	7,154	5,745	288	6,033	1,399	-277	1,122
December	8,233	473	8,706	8,546	481	9,027	-20	-301	-321
January	9,125	-68	9,057	9,171	441	9,612	523	-15	-538
February	6,391	793	7,184	6,034	147	6,181	1,179	-176	1,003
March	7,784	97	7,881	8,585	158	8,742	-861	0	-861

Source: Statement of Commonwealth Government Financial Transactions — Department of Finance.

5 CONSUMPTION AND INVESTMENT

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RELATED PUBLICATIONS

Australian National Accounts, National Income and Expenditure (5206.0)

Retail Trade, Australia (8501.0)

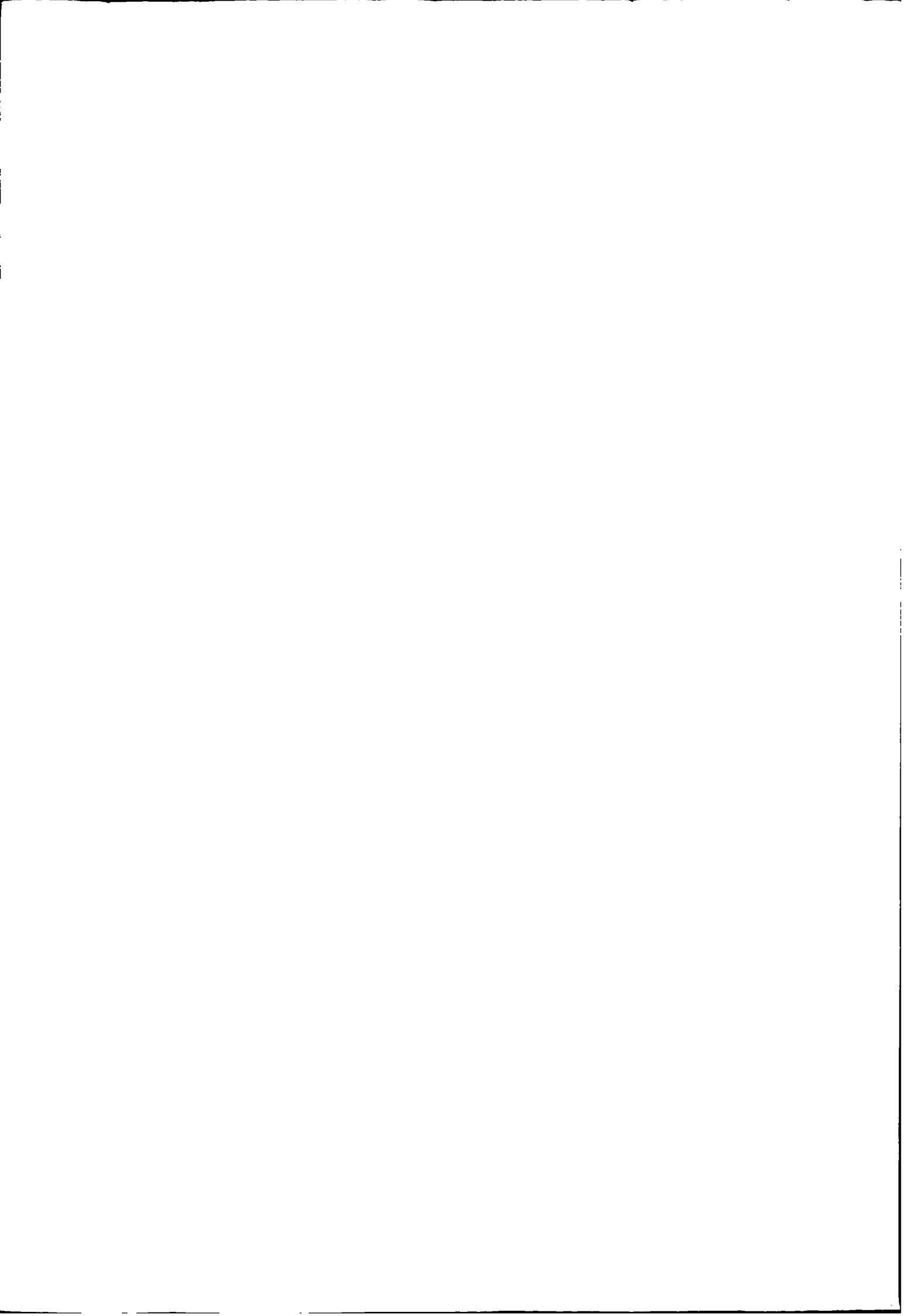
Private New Capital Expenditure, Australia, Actual and Expected Expenditure, Preliminary (5625.0)

Private New Capital Expenditure, Australia, Actual and Expected Expenditure (5626.0)

Stocks and Manufacturers' Sales, Australia (5629.0)

Registrations of New Motor Vehicles, Australia, Preliminary (9301.0)

Motor Vehicle Registrations, Australia (9303.0)



The only new data released since the last issue of Australian Economic Indicators are for motor vehicle registrations. A full commentary on March quarter 1991 national accounts based estimates of private final consumption expenditure, March quarter 1991 estimates of new fixed capital expenditure, and retail and selected services turnover for the March month 1991 will be included in the June issue of this publication.

The monthly trend estimate for total new motor vehicle registrations fell by 3.6 per cent in March 1991, continuing the decline since April 1990. The corresponding seasonally adjusted series decreased by 9.4 per cent while unadjusted registrations increased by 2.2 per cent.

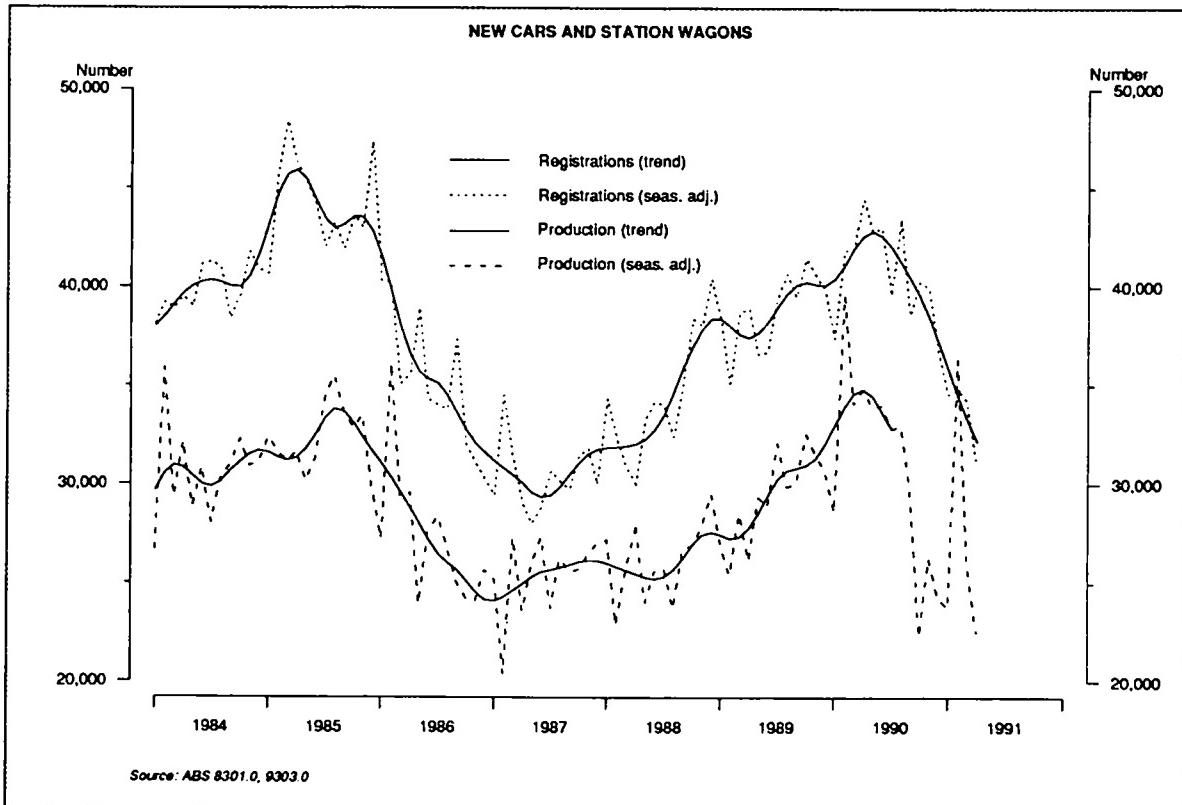
- Trend estimates for new car and station wagon registrations fell by 3.4 per cent in

March 1991, the eleventh consecutive monthly fall.

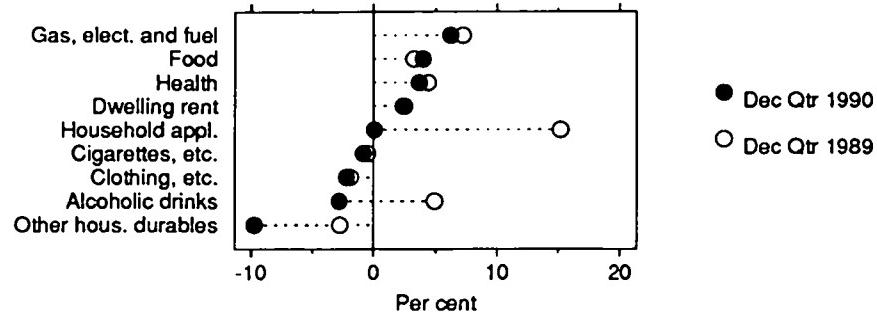
CONSUMPTION AND INVESTMENT

- Trend estimates for "other" new motor vehicle registrations (utilities, panel vans, trucks and buses) fell by 4.5 per cent in March 1991, the seventeenth consecutive monthly fall.

The graph below shows new car and station wagon registrations and new car and station wagon production. Recent trend estimates for the production series have been temporarily suspended because factory shutdowns have adversely affected their reliability. The difference between the two series is accounted for by net imports of motor vehicles and the change in manufacturers' and retailers' stocks.



PRIVATE FINAL CONSUMPTION EXPENDITURE
AT AVERAGE 1984-85 PRICES
Change from corr. quarter of previous year



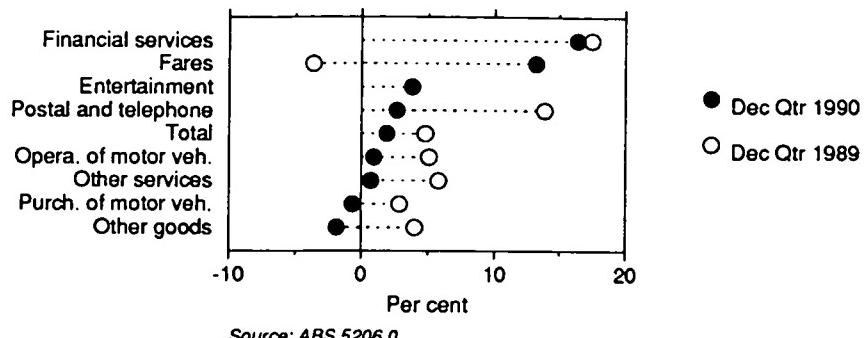
Source: ABS 5206.0

TABLE 5.1. PRIVATE FINAL CONSUMPTION EXPENDITURE AT AVERAGE 1984-85 PRICES

Period	Food	Cigarettes and tobacco	Alcoholic drinks	Clothing, footwear and drapery	Household appliances	Other household durables	Health	Dwelling rent	Gas, electricity and fuel
ANNUAL (\$ MILLION)									
1981-82	19,316	2,722	6,610	7,778	3,052	5,353	7,594	20,462	3,002
1982-83	19,615	2,520	6,444	8,102	3,370	5,091	8,071	20,924	2,971
1983-84	19,731	2,424	6,282	8,290	3,755	5,190	8,457	21,361	3,052
1984-85	20,101	2,389	6,268	8,539	4,146	5,463	8,328	21,854	3,074
1985-86	21,028	2,382	6,357	8,859	4,376	5,691	8,676	22,398	3,186
1986-87	21,047	2,402	6,179	8,818	4,348	5,465	9,111	22,888	3,311
1987-88	21,498	2,404	6,249	9,068	4,765	5,705	9,663	23,339	3,319
1988-89	21,544	2,381	6,260	9,055	5,141	5,987	10,069	23,854	3,399
1989-90	22,480	2,376	6,502	8,640	5,882	5,791	10,656	24,451	3,620
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1981-82	3.7	3.1	2.3	5.1	10.5	4.8	8.0	4.2	3.6
1982-83	1.5	-7.4	-2.5	4.2	10.4	-4.9	6.3	2.3	-1.0
1983-84	0.6	-3.8	-2.5	2.3	11.4	1.9	4.8	2.1	2.7
1984-85	1.9	-1.4	-0.2	3.0	10.4	5.3	-1.5	2.3	0.7
1985-86	4.6	-0.3	1.4	3.7	5.5	4.2	4.2	2.5	3.6
1986-87	0.1	0.8	-2.8	-0.5	-0.6	-4.0	5.0	2.2	3.9
1987-88	2.1	0.1	1.1	2.8	9.6	4.4	6.1	2.0	0.2
1988-89	0.2	-1.0	0.2	-0.1	7.9	4.9	4.2	2.2	2.4
1989-90	4.3	-0.2	3.9	-4.6	14.4	-3.3	5.8	2.5	6.5
SEASONALLY ADJUSTED (\$ MILLION)									
1988-89									
December	5,360	597	1,532	2,229	1,242	1,468	2,500	5,946	828
March	5,435	592	1,566	2,266	1,301	1,490	2,457	5,982	866
June	5,355	591	1,610	2,182	1,332	1,495	2,511	6,016	895
1989-90									
September	5,429	593	1,616	2,169	1,425	1,468	2,565	6,056	906
December	5,535	594	1,607	2,186	1,431	1,428	2,610	6,094	888
March	5,592	594	1,583	2,149	1,445	1,391	2,620	6,133	892
June	5,591	595	1,590	2,174	1,458	1,382	2,570	6,168	905
1990-91									
September	5,730	592	1,586	2,128	1,440	1,360	2,662	6,202	918
December	5,756	589	1,562	2,137	1,432	1,289	2,705	6,236	943
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1989-90									
December	2.0	0.2	-0.6	0.8	0.4	-2.7	1.8	0.6	-2.0
March	1.0	0.0	-1.5	-1.7	1.0	-2.6	0.4	0.6	0.5
June	0.0	0.2	0.4	1.2	0.9	-0.6	-1.9	0.6	1.5
1990-91									
September	2.5	-0.5	-0.3	-2.1	-1.2	-1.6	3.6	0.6	1.4
December	0.5	-0.5	-1.5	0.4	-0.6	-5.2	1.6	0.5	2.7

Source: Australian National Accounts: National Income and Expenditure (5206.0).

PRIVATE FINAL CONSUMPTION EXPENDITURE
AT AVERAGE 1984-85 PRICES
Change from corr. quarter of previous year



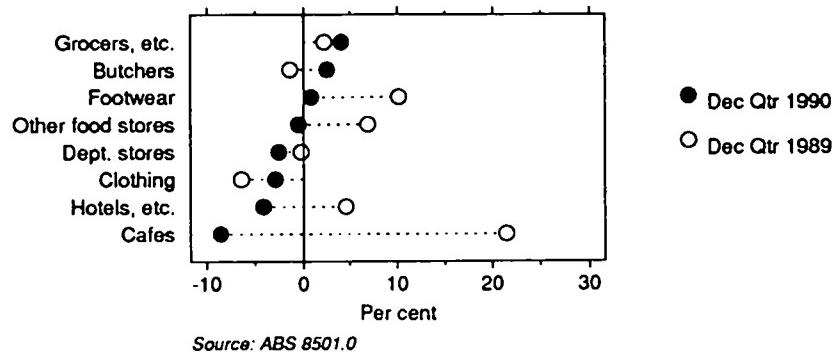
Source: ABS 5206.0

TABLE 5.1. PRIVATE FINAL CONSUMPTION EXPENDITURE AT AVERAGE 1984-85 PRICES — *continued*

Period	Fares	Purchase of motor vehicles	Operation of motor vehicles	Postal and telephone services	Entertainment and recreation	Financial services	Other goods	Other services	Net expenditure overseas	Total
ANNUAL (\$ MILLION)										
1981-82	3,329	4,750	8,501	1,589	5,000	3,268	7,317	8,943	404	118,990
1982-83	3,400	4,475	8,721	1,653	4,977	3,430	7,154	9,042	359	120,319
1983-84	3,385	4,569	8,545	1,745	5,244	3,568	7,564	9,773	495	123,430
1984-85	3,716	5,112	8,467	1,868	5,505	3,936	8,114	10,342	648	127,870
1985-86	3,771	5,123	8,909	2,000	5,690	4,261	8,733	10,941	33	132,414
1986-87	3,908	4,261	9,170	2,101	5,915	4,807	8,941	11,256	-456	133,472
1987-88	4,160	4,475	9,707	2,225	6,184	5,861	9,064	12,025	-849	138,862
1988-89	4,336	5,020	10,332	2,391	6,524	6,617	9,254	12,888	-808	144,244
1989-90	4,037	5,619	10,869	2,543	6,780	7,329	9,702	13,601	-524	150,355
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1981-82	1.8	-1.6	3.1	7.1	2.5	6.1	3.1	4.8		4.2
1982-83	2.1	-5.8	2.6	4.0	-0.5	5.0	-2.2	1.1		1.3
1983-84	-0.4	2.1	-2.0	5.6	5.4	4.0	5.7	8.1		2.6
1984-85	9.8	11.9	-0.9	7.0	5.0	10.3	7.3	5.8		3.6
1985-86	1.5	0.2	5.2	7.1	3.4	8.3	7.6	5.8		3.6
1986-87	3.6	-16.8	2.9	5.0	4.0	12.8	2.4	2.9		0.8
1987-88	6.4	5.0	5.9	5.9	4.5	21.9	1.4	6.8		4.0
1988-89	4.2	12.2	6.4	7.5	5.5	12.9	2.1	7.2		3.6
1989-90	-6.9	11.9	5.2	6.4	3.9	10.8	4.8	5.5		4.4
SEASONALLY ADJUSTED (\$ MILLION)										
1988-89										
December	1,038	1,287	2,540	622	1,664	1,576	2,395	3,165	-239	35,750
March	1,056	1,255	2,608	645	1,687	1,654	2,468	3,279	-84	36,523
June	1,051	1,340	2,656	673	1,649	1,708	2,491	3,261	-3	36,813
1989-90										
September	1,031	1,347	2,665	674	1,724	1,793	2,514	3,323	-51	37,247
December	1,000	1,324	2,668	708	1,727	1,851	2,491	3,347	-21	37,468
March	1,052	1,495	2,682	675	1,768	1,925	2,570	3,406	-55	37,917
June	1,102	1,453	2,729	724	1,794	1,971	2,534	3,420	-141	38,019
1990-91										
September	1,140	1,384	2,787	698	1,775	2,044	2,512	3,381	-135	38,204
December	1,132	1,315	2,692	727	1,793	2,153	2,445	3,371	-89	38,188
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1989-90										
December	-3.0	-1.7	0.1	5.0	0.2	3.2	-0.9	0.7		0.6
March	5.2	12.9	0.5	-4.7	2.4	4.0	3.2	1.8		1.2
June	4.8	-2.8	1.8	7.3	1.5	2.4	-1.4	0.4		0.3
1990-91										
September	3.4	-4.7	2.1	-3.6	-1.1	3.7	-0.9	-1.1		0.5
December	-0.7	-5.0	-3.4	4.2	1.0	5.3	-2.7	-0.3		0.0

Source: Australian National Accounts: National Income and Expenditure (5206.0).

TURNOVER OF RETAIL ESTABLISHMENTS
BY INDUSTRY AT AVERAGE 1984-85 PRICES
Change from corr. quarter of previous year



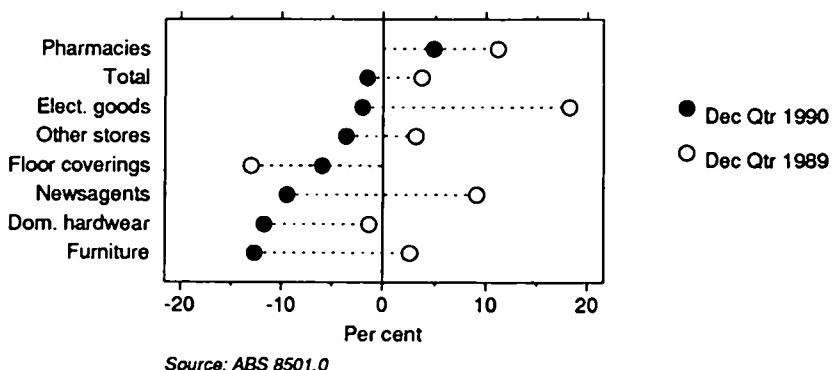
Source: ABS 8501.0

TABLE 5.2. TURNOVER OF RETAIL ESTABLISHMENTS BY INDUSTRY
AT AVERAGE 1984-85 PRICES

Period	Grocers, confectioners and tobacconists	Butchers	Other food stores	Hotels, liquor stores and licensed clubs	Cafes and restaurants (a)	Clothing and fabrics stores	Department and general stores	Footwear stores
ANNUAL (\$ MILLION)								
1983-84	14,702	1,463	3,018	7,739	1,884	4,743	6,404	737
1984-85	15,007	1,427	3,086	7,635	2,040	4,831	6,910	741
1985-86	15,595	1,633	3,195	7,825	2,038	4,944	6,958	752
1986-87	15,801	1,553	3,241	7,549	2,099	4,632	6,925	755
1987-88	15,984	1,469	3,471	7,647	2,136	4,651	6,940	783
1988-89	16,096	1,548	3,311	7,502	2,472	4,589	6,919	751
1989-90	16,460	1,562	3,500	7,645	2,784	4,220	6,928	812
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1984-85	2.1	-2.5	2.3	-1.3	8.3	1.9	7.9	0.5
1985-86	3.9	14.5	3.5	2.5	-0.1	2.3	0.7	1.5
1986-87	1.3	-4.9	1.4	-3.5	3.0	-6.3	-0.5	0.4
1987-88	1.2	-5.4	7.1	1.3	1.8	0.4	0.2	3.6
1988-89	0.7	5.4	-4.6	-1.9	15.7	-1.3	-0.3	-4.0
1989-90	2.3	0.9	5.7	1.9	12.6	-8.0	0.1	8.0
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1988-89								
December	4,017	384	824	1,836	620	1,126	1,753	187
March	4,095	396	827	1,874	637	1,188	1,716	185
June	4,047	393	818	1,940	640	1,115	1,694	192
1989-90								
September	4,111	379	821	1,953	679	1,069	1,746	199
December	4,107	379	880	1,920	754	1,055	1,750	206
March	4,106	400	908	1,881	698	1,050	1,697	205
June	4,137	405	893	1,894	654	1,054	1,727	202
1990-91								
September	4,227	408	905	1,909	661	1,030	1,718	202
December	4,271	388	876	1,841	690	1,025	1,706	207
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1989-90								
December	-0.1	0.1	7.2	-1.7	11.1	-1.3	0.2	3.5
March	0.0	5.5	3.2	-2.0	-7.5	-0.5	-3.0	-0.5
June	0.8	1.4	-1.7	0.7	-6.3	0.4	1.8	-1.2
1990-91								
September	2.2	0.5	1.4	0.8	1.1	-2.3	-0.5	0.0
December	1.1	-4.7	-3.2	-3.6	4.4	-0.5	-0.7	2.6

(a) : Seasonally adjusted data not available. Original data provided. Care should be exercised in interpreting movements which may be affected by seasonal influences.
Source: Retail Trade, Australia (8501.0).

**TURNOVER OF RETAIL ESTABLISHMENTS
BY INDUSTRY AT AVERAGE 1984-85 PRICES**
Change from corr. quarter of previous year



Source: ABS 8501.0

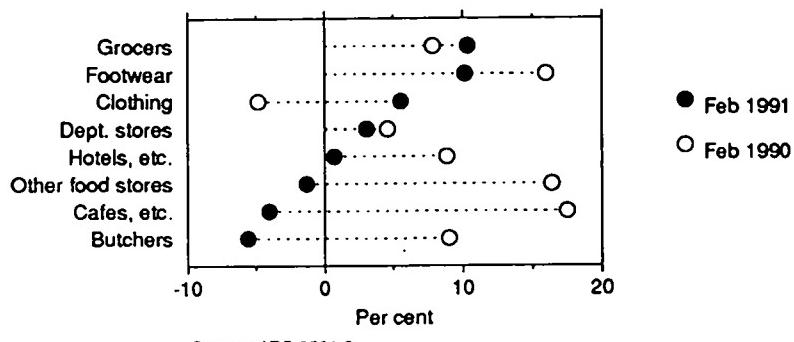
**TABLE 5.2. TURNOVER OF RETAIL ESTABLISHMENTS BY INDUSTRY
AT AVERAGE 1984-85 PRICES — continued**

Period	Domestic hardware stores, jewellers	Electrical goods stores	Furniture stores	Floor coverings stores	Pharmacies	Newsagents	Other stores (a)	Total
ANNUAL (\$ MILLION)								
1983-84	1,683	3,288	1,281	426	1,824	1,914	2,041	53,147
1984-85	1,622	3,406	1,328	471	1,803	1,992	2,052	54,351
1985-86	1,698	3,480	1,456	457	1,868	1,902	2,410	56,212
1986-87	1,722	3,330	1,327	457	1,959	1,901	2,553	55,801
1987-88	1,887	3,581	1,295	501	2,001	1,876	2,643	56,863
1988-89	2,100	3,794	1,260	500	2,214	1,873	2,807	57,737
1989-90	1,999	4,298	1,248	469	2,437	2,000	2,925	59,288
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1984-85	-3.6	3.6	3.6	10.6	-1.1	4.1	0.5	2.3
1985-86	4.7	2.2	9.6	-3.0	3.6	-4.5	17.5	3.4
1986-87	1.4	-4.3	-8.9	-0.1	4.8	-0.1	5.9	-0.7
1987-88	9.6	7.6	-2.4	9.8	2.1	-1.3	3.5	1.9
1988-89	11.3	5.9	-2.7	-0.3	10.7	-0.2	6.2	1.5
1989-90	-4.8	13.3	-0.9	-6.3	10.1	6.8	4.2	2.7
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1988-89								
December	504	913	311	130	547	456	843	14,322
March	548	968	306	116	560	485	645	14,642
June	554	1,013	325	124	573	503	661	14,597
1989-90								
September	535	1,060	309	124	586	514	702	14,805
December	497	1,080	320	113	609	497	870	14,854
March	494	1,092	313	115	613	508	683	14,841
June	484	1,073	309	118	630	488	670	14,796
1990-91								
September	483	1,052	302	110	634	493	688	14,858
December	439	1,057	279	107	638	451	838	14,619
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1989-90								
December	-7.1	1.8	3.4	-8.8	3.8	-3.2	23.9	0.3
March	-0.5	1.2	-2.1	1.7	0.7	2.0	-21.5	-0.1
June	-2.2	-1.7	-1.2	2.1	2.8	-3.9	-2.0	-0.3
1990-91								
September	-0.2	-1.9	-2.4	-6.9	0.6	1.1	2.7	0.4
December	-9.1	0.5	-7.5	-2.7	0.7	-8.6	21.9	-1.6

(a) : Seasonally adjusted data not available. Original data provided. Care should be exercised in interpreting movements which may be affected by seasonal influences.

Source: Retail Trade, Australia (8501.0).

**TURNOVER OF RETAIL ESTABLISHMENTS
BY INDUSTRY - TREND ESTIMATES**
Change from corr. month of previous year



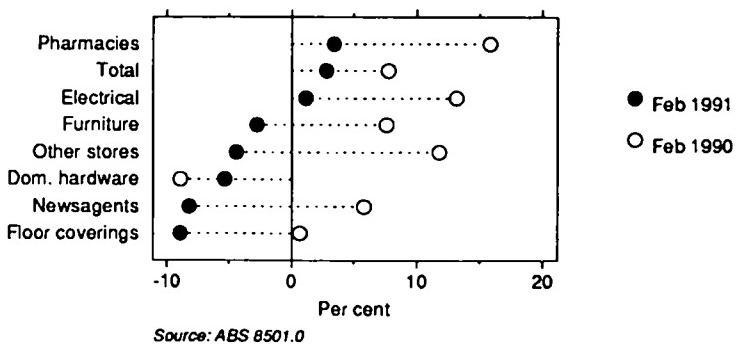
Source: ABS 8501.0

TABLE 5.3. TURNOVER OF RETAIL ESTABLISHMENTS BY INDUSTRY

Period	Grocers, confectioners and tobacconists	Butchers	Other food stores	Hotels, liquor stores and licensed clubs	Cafes and restaurants (a)	Clothing and fabrics stores	Department and general stores	Footwear stores
ANNUAL (\$ MILLION)								
1981-82	2,894	360	638	1,541	na	998	1,364	151
1982-83	12,667	1,429	2,720	6,775		4,121	5,752	611
1983-84	13,984	1,397	2,881	7,179		4,488	6,132	691
1984-85	15,007	1,427	3,086	7,636		4,834	6,912	741
1985-86	16,758	1,670	3,502	8,444		5,391	7,523	812
1986-87	18,221	1,707	3,954	8,943		5,547	8,183	896
1987-88	19,350	1,696	4,471	9,838		6,019	8,749	980
1988-89	21,178	1,963	4,775	10,168	3,288	6,339	9,226	1,008
1989-90	23,178	2,131	5,422	11,076	3,957	6,144	9,666	1,124
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1983-84	10.4	-2.2	5.9	6.0	na	8.9	6.6	13.2
1984-85	7.3	2.2	7.1	6.4		7.7	12.7	7.2
1985-86	11.7	17.0	13.5	10.6		11.5	8.8	9.6
1986-87	8.7	2.3	12.9	5.9		2.9	8.8	10.3
1987-88	6.2	-0.7	13.1	10.0		8.5	6.9	9.3
1988-89	9.4	15.7	6.8	3.4		5.3	5.5	2.9
1989-90	9.4	8.6	13.6	8.9	20.3	-3.1	4.8	11.5
TREND ESTIMATES UNLESS FOOTNOTED (\$ MILLION)								
1989-90								
December	1,918	176	455	918	412	512	803	95
January	1,927	180	460	917	342	513	802	96
February	1,939	184	464	919	309	513	800	95
March	1,954	186	466	923	349	514	800	94
April	1,970	187	469	930	323	514	804	94
May	1,986	188	470	938	324	515	809	93
June	2,002	188	468	947	308	516	815	93
1990-91								
July	2,016	188	463	955	320	516	821	93
August	2,029	186	458	960	321	515	824	94
September	2,045	185	454	959	334	515	826	95
October	2,063	182	452	954	327	517	825	97
November	2,084	179	452	946	337	522	824	99
December	2,105	177	454	938	372	529	824	101
January	2,125	175	456	930	329	535	825	103
February	2,141	173	458	925	296	542	824	105
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND ESTIMATES								
1990-91								
August	0.6	-0.6	-1.1	0.5	0.3	-0.1	0.4	0.5
September	0.8	-1.0	-1.0	-0.1	4.1	0.0	0.2	1.3
October	0.9	-1.4	-0.5	-0.5	-2.3	0.5	0.0	2.0
November	1.0	-1.5	0.1	-0.8	3.2	0.9	-0.2	2.3
December	1.0	-1.3	0.4	-0.9	10.4	1.2	0.0	2.3
January	0.9	-1.2	0.4	-0.8	-11.6	1.3	0.2	2.1
February	0.7	-0.9	0.5	-0.5	-10.0	1.2	-0.1	1.5

(a) : Trend estimates not available. Care should be exercised in interpreting movements in the original data provided, as these movements may be affected by seasonal, irregular and other influences. Data for cafes and restaurants and other stores are not separately available prior to 1988-89 but are included in the total. Source: *Retail Trade, Australia* (8501.0).

TOURNOVER OF RETAIL ESTABLISHMENTS
BY INDUSTRY - TREND ESTIMATES
Change from corr. month of previous year



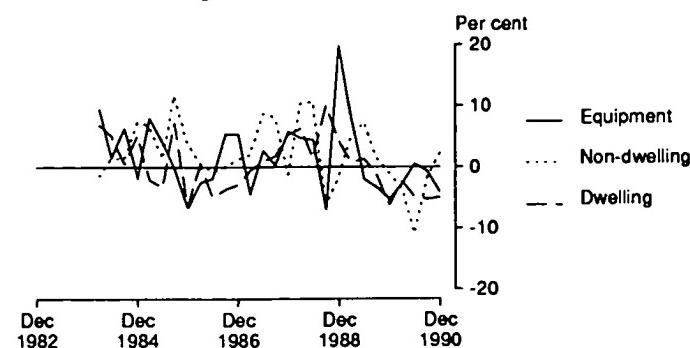
Source: ABS 8501.0

TABLE 5.3. TURNOVER OF RETAIL ESTABLISHMENTS BY INDUSTRY — *continued*

Period	Domestic hardware stores, jewellers	Electrical goods stores	Furniture stores	Floor coverings stores	Pharmacies	Newsagents	Other stores (a)	Total
ANNUAL (\$ MILLION)								
1981-82	286	701	279	101	355	369	na	42,924
1982-83	1,430	3,126	1,220	383	1,556	1,622		46,897
1983-84	1,599	3,397	1,216	405	1,729	1,795		50,651
1984-85	1,619	3,405	1,328	471	1,802	1,991		54,351
1985-86	1,863	3,603	1,595	516	1,994	2,099		60,606
1986-87	2,043	3,693	1,559	553	2,248	2,357		65,420
1987-88	2,317	4,111	1,619	668	2,478	2,563		70,881
1988-89	2,659	4,456	1,664	719	2,877	2,761	3,762	76,842
1989-90	2,582	5,096	1,758	713	3,298	3,018	4,107	83,270
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1983-84	11.9	8.7	-0.3	5.7	11.2	10.7	na	8.0
1984-85	1.2	0.2	9.1	16.3	4.2	10.9		7.3
1985-86	15.1	5.8	20.1	9.6	10.7	5.4		11.5
1986-87	9.7	2.5	-2.3	7.0	12.7	12.3		7.9
1987-88	13.4	11.3	3.8	20.8	10.2	8.8		8.3
1988-89	14.7	8.4	2.8	7.7	16.1	7.7		8.4
1989-90	-2.9	14.4	5.6	-0.8	14.7	9.3	9.2	8.4
TREND ESTIMATES UNLESS FOOTNOTED (\$ MILLION)								
1989-90								
December	213	431	149	59	274	251	521	6,944
January	211	432	149	59	278	252	323	6,976
February	210	431	150	59	281	253	305	7,001
March	209	429	150	60	284	254	335	7,018
April	210	426	150	60	286	255	314	7,034
May	211	423	150	60	288	256	333	7,051
June	211	419	150	60	290	256	314	7,073
1990-91								
July	210	417	149	59	295	256	321	7,094
August	206	416	147	59	299	254	339	7,108
September	202	417	145	58	302	250	339	7,119
October	197	421	143	58	303	245	359	7,128
November	195	425	143	57	302	240	368	7,140
December	194	429	143	56	298	236	498	7,157
January	196	433	144	55	294	234	312	7,180
February	198	436	146	54	291	232	291	7,196
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND ESTIMATES								
1990-91								
August	-1.6	-0.2	-1.3	-0.5	1.6	-0.7	5.7	0.2
September	-2.3	0.4	-1.4	-1.2	1.1	-1.5	0.0	0.1
October	-2.1	0.8	-1.0	-1.4	0.3	-2.1	5.8	0.1
November	-1.3	1.0	-0.3	-1.4	-0.6	-2.0	2.7	0.2
December	-0.2	1.0	0.2	-1.6	-1.2	-1.5	35.4	0.2
January	0.7	1.0	0.6	-1.3	-1.3	-1.1	-37.4	0.3
February	1.3	0.7	1.0	-1.8	-1.2	-0.6	-6.6	0.2

(a) : Trend estimates not available. Care should be exercised in interpreting movements in the original data provided, as these movements may be affected by seasonal, irregular and other influences. Data for cafes and restaurants and other stores are not separately available prior to 1988-89 but are included in the total. Source: *Retail Trade, Australia* (8501.0).

PRIVATE GROSS FIXED CAPITAL EXPENDITURE
1984-85 PRICES - SEASONALLY ADJUSTED
Change from previous quarter



Source: ABS 5206.0

TABLE 5.4. PRIVATE GROSS FIXED CAPITAL EXPENDITURE AND STOCKS AT AVERAGE 1984-85 PRICES

Period	Private gross fixed capital expenditure					Increase in stocks		
	Dwellings	Business fixed investment			Real estate transfer expenses	Total	Private non-farm	Farm and public authorities
		Non-dwelling construction	Equipment	Total				
ANNUAL (\$ MILLION)								
1981-82	11,200	7,114	16,121	23,235	2,056	36,491	786	988
1982-83	8,684	6,252	14,009	20,261	1,847	30,792	-2,440	-137
1983-84	9,339	5,544	14,402	19,946	2,468	31,753	-319	2,089
1984-85	10,413	6,174	16,754	22,928	2,572	35,913	1,085	9
1985-86	10,322	7,569	16,638	24,207	2,420	36,949	1,823	-566
1986-87	9,257	7,953	17,241	25,194	2,363	36,814	-806	-308
1987-88	10,119	9,936	18,891	28,827	2,936	41,882	349	-547
1988-89	12,241	10,840	22,389	33,229	3,379	48,849	2,711	275
1989-90	11,583	11,283	21,910	33,193	2,460	47,236	1,345	1,790
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1981-82	-1.5	8.4	13.8	12.1	-11.8	6.0		
1982-83	-22.5	-12.1	-13.1	-12.8	-10.2	-15.6		
1983-84	7.5	-11.3	2.8	-1.6	33.6	3.1		
1984-85	11.5	11.4	16.3	15.0	4.2	13.1		
1985-86	-0.9	22.6	-0.7	5.6	-5.9	2.9		
1986-87	-10.3	5.1	3.6	4.1	-2.4	-0.4		
1987-88	9.3	24.9	9.6	14.4	24.2	13.8		
1988-89	21.0	9.1	18.5	15.3	15.1	16.6		
1989-90	-5.4	4.1	-2.1	-0.1	-27.2	-3.3		
SEASONALLY ADJUSTED (\$ MILLION)								
1988-89								
December	3,070	2,586	5,636	8,222	852	12,144	706	209
March	3,095	2,724	6,076	8,800	867	12,762	726	150
June	3,139	2,924	5,960	8,884	769	12,792	837	-142
1989-90								
September	3,105	2,967	5,767	8,734	657	12,496	899	290
December	2,913	2,937	5,466	8,403	593	11,909	361	909
March	2,845	2,833	5,320	8,153	602	11,600	624	264
June	2,708	2,526	5,352	7,878	607	11,193	-526	273
1990-91								
September	2,566	2,489	5,315	7,804	617	10,987	-1,014	533
December	2,440	2,546	5,097	7,643	610	10,693	-357	684
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1989-90								
December	-6.2	-1.0	-5.2	-3.8	-9.7	-4.7		
March	-2.3	-3.5	-2.7	-3.0	1.5	-2.6		
June	-4.8	-10.8	0.6	-3.4	0.8	-3.5		
1990-91								
September	-5.2	-1.5	-0.7	-0.9	1.6	-1.8		
December	-4.9	2.3	-4.1	-2.1	-1.1	-2.7		

Source: Australian National Accounts: National Income and Expenditure (5206.0).

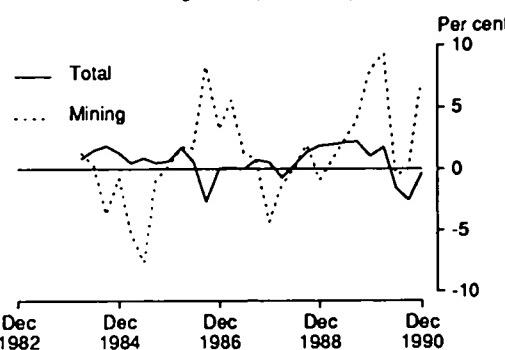
TABLE 5.5. ACTUAL AND EXPECTED PRIVATE NEW CAPITAL EXPENDITURE BY SELECTED INDUSTRY (a) AND TYPE OF ASSET

**CONSUMPTION
AND
INVESTMENT**

Period	Buildings and structures				Equipment, plant and machinery				<i>Total new capital expenditure</i>		
	Mining	Manufacturing	Finance, property and business services	Other selected industries	Total	Mining	Finance, property and business services	Other selected industries			
ORIGINAL (\$ MILLION)											
1981-82	1,545	901	557	1,102	4,205	1,322	3,795	1,474	3,945	10,537	14,742
1982-83	1,668	654	733	1,192	4,248	1,820	3,488	1,568	3,515	10,361	14,609
1983-84	1,024	420	880	1,386	3,710	1,362	2,854	1,673	4,159	10,048	13,758
1984-85	941	479	1,405	1,420	4,246	1,159	3,363	1,919	4,379	10,821	15,067
1985-86	1,313	702	1,752	2,187	5,954	1,483	4,553	1,880	4,884	12,800	18,754
1986-87	1,640	811	2,452	2,502	7,404	1,998	5,543	1,893	5,227	14,661	22,065
1987-88	1,619	936	3,911	2,440	8,906	2,205	6,135	2,452	5,375	16,166	25,072
1988-89	1,479	1,259	5,123	2,613	10,474	2,407	6,336	2,742	6,671	18,156	28,630
1989-90	1,780	1,384	5,469	2,467	11,099	2,104	7,034	2,684	6,216	18,038	29,137
SEASONALLY ADJUSTED (\$ MILLION)											
1988-89											
December	380	302	1,376	775	2,834	708	1,714	686	1,873	4,981	7,815
March	393	301	1,100	514	2,307	532	1,492	717	1,538	4,278	6,585
June	354	389	1,541	755	3,039	621	1,793	746	1,923	5,083	8,122
1989-90											
September	478	300	1,318	652	2,748	506	1,635	671	1,796	4,608	7,356
December	463	367	1,551	769	3,150	607	1,855	679	1,732	4,873	8,023
March	423	330	1,341	467	2,560	446	1,569	651	1,249	3,916	6,476
June	416	387	1,258	580	2,641	545	1,975	683	1,439	4,641	7,282
1990-91											
September	494	328	1,206	796	2,824	605	1,484	614	1,546	4,249	7,072
December	576	330	1,131	837	2,874	669	1,744	607	1,456	4,475	7,349
EXPECTATIONS FROM JANUARY/FEBRUARY SURVEY (\$ MILLION)											
1991-92 —											
As reported	2,402	1,131	3,282	1,758	8,573	2,526	6,704	1,437	3,440	14,108	22,681
Adjusted-min	2,784	1,331	2,875	1,843	8,584	2,419	7,561	2,136	5,678	18,918	26,933
Adjusted-mean	3,247	1,876	5,012	2,706	12,773	3,001	8,716	2,577	6,382	21,070	33,631
Adjusted-max	4,076	2,424	6,212	3,407	15,234	3,404	9,647	3,210	7,718	23,079	38,063
RATIO OF ACTUAL TO EXPECTED AS REPORTED IN JANUARY/FEBRUARY SURVEY											
1981-82	1.119	1.128	1.471	1.166	1.200	1.572	1.128	1.757	2.006	1.503	1.402
1982-83	0.746	0.878	1.271	1.135	0.922	1.263	1.009	1.517	1.464	1.247	1.131
1983-84	0.924	0.970	1.634	1.685	1.278	0.922	1.209	1.823	2.109	1.493	1.428
1984-85	1.110	1.168	2.243	1.745	1.573	1.123	1.320	2.042	2.395	1.705	1.665
1985-86	1.697	1.883	1.629	1.938	1.777	1.348	1.324	1.698	2.243	1.636	1.678
1986-87	1.334	1.407	1.741	1.646	1.564	0.958	1.313	1.486	1.943	1.427	1.470
1987-88	1.214	1.682	1.893	1.650	1.639	1.203	1.439	2.233	1.764	1.579	1.600
1988-89	1.159	2.143	1.497	1.413	1.468	1.246	1.298	1.994	1.650	1.484	1.478
1989-90	1.354	1.177	0.876	1.048	1.001	1.186	1.128	1.551	1.676	1.341	1.188

(a) : Excludes public sector and all industries classified to agriculture, forestry, fishing, hunting, and community services. Note that the components may not sum to totals if 5625.0 has been released for the latest reference period, but 5626.0, which contains industry details, has not been released. When this occurs, industry details are as published in the latest available edition of 5626.0. Source: *Private New Capital Expenditure, Australia* (5626.0).

**BOOK VALUE OF STOCKS
1984-85 PRICES - SEASONALLY ADJUSTED
Change from previous quarter**



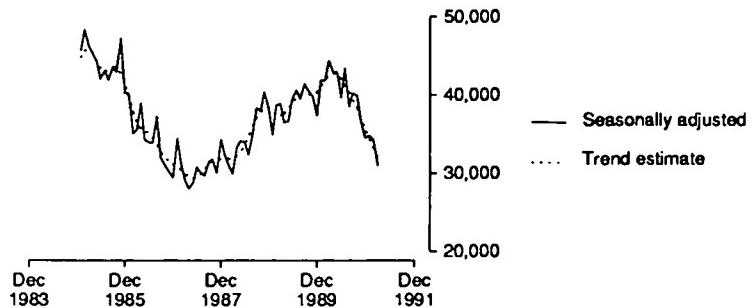
Source: ABS 5629.0

TABLE 5.6. BOOK VALUE OF STOCKS OWNED BY PRIVATE ENTERPRISES (a)

Period	Current prices						Average 1984-85 prices					
	Mining	Manufacturing	Wholesale trade	Retail trade	Other selected industries	Total	Mining	Manufacturing	Wholesale trade	Retail trade	Other selected industries	Total
ANNUAL (\$ MILLION)												
1981-82	1,472	14,299	9,090	7,160	253	32,274	1,749	16,665	10,614	8,379	317	37,724
1982-83	1,796	14,445	9,219	7,417	348	33,225	1,953	15,566	9,495	7,994	395	35,404
1983-84	1,808	14,995	9,311	8,272	367	34,753	1,905	15,420	9,213	8,497	379	35,414
1984-85	1,699	15,958	11,057	9,256	404	38,374	1,594	15,359	10,654	9,005	394	37,004
1985-86	1,792	17,534	11,618	10,504	381	41,829	1,640	16,196	10,773	9,340	345	38,294
1986-87	2,277	18,423	12,607	10,734	407	44,447	1,959	15,714	10,644	8,689	338	37,344
1987-88	2,372	20,019	13,860	11,467	492	48,209	1,869	15,713	10,945	8,719	381	37,627
1988-89	2,620	22,023	15,596	12,915	435	53,589	1,949	16,285	12,627	9,268	313	40,443
1989-90	3,237	23,788	16,596	13,789	525	57,935	2,383	17,017	12,736	9,356	353	41,847
PERCENTAGE CHANGE FROM PREVIOUS YEAR												
1981-82	21.4	6.1	13.9	13.9	0.4	10.5	9.9	-2.4	6.1	4.6	12.1	1.8
1982-83	22.0	1.0	1.4	3.6	37.5	2.9	11.7	-6.6	-10.5	-4.6	24.6	-6.2
1983-84	0.7	3.8	1.0	11.5	5.5	4.6	-2.5	-0.9	-3.0	6.3	-4.1	0.0
1984-85	-6.0	6.4	18.8	11.9	10.1	10.4	-16.3	-0.4	15.6	6.0	4.0	4.5
1985-86	5.5	9.9	5.1	13.5	-5.7	9.0	2.9	5.5	1.1	3.7	-12.5	3.5
1986-87	27.1	5.1	8.5	2.2	6.8	6.3	19.4	-3.0	-1.2	-7.0	-1.8	-2.5
1987-88	4.2	8.7	9.9	6.8	20.8	8.5	-4.6	0.0	2.8	0.3	12.6	0.8
1988-89	10.5	10.0	12.5	12.6	-11.6	11.2	4.3	3.6	15.4	6.3	-17.8	7.5
1989-90	23.5	8.0	6.4	6.8	20.8	8.1	22.3	4.5	0.9	1.0	12.8	3.5
SEASONALLY ADJUSTED (\$ MILLION)												
1988-89												
December	2,425	20,653	14,987	12,353	544	50,961	1,882	15,871	11,992	9,115	408	39,268
March	2,491	21,313	15,249	12,595	547	52,195	1,895	16,093	12,436	9,219	404	40,047
June	2,608	21,958	15,984	13,215	441	54,207	1,940	16,224	12,947	9,483	318	40,912
1989-90												
September	2,707	22,570	16,671	13,805	476	56,229	2,017	16,609	13,148	9,716	335	41,825
December	2,923	23,266	16,540	13,982	512	57,222	2,179	16,992	13,006	9,729	355	42,261
March	3,179	23,771	17,185	14,123	514	58,771	2,384	17,155	13,380	9,748	353	43,020
June	3,221	23,724	17,015	14,118	533	58,610	2,371	16,958	13,066	9,580	359	42,334
1990-91												
September	3,290	23,215	16,615	14,078	558	57,755	2,370	16,465	12,558	9,499	372	41,264
December	3,574	23,440	16,646	14,005	558	58,223	2,538	16,455	12,453	9,325	366	41,137
PERCENTAGE CHANGE FROM PREVIOUS QUARTER												
1989-90												
December	8.0	3.1	-0.8	1.3	7.5	1.8	8.0	2.3	-1.1	0.1	6.0	1.0
March	8.8	2.2	3.9	1.0	0.3	2.7	9.4	1.0	2.9	0.2	-0.6	1.8
June	1.3	-0.2	-1.0	0.0	3.8	-0.3	-0.5	-1.1	-2.3	-1.7	1.7	-1.6
1990-91												
September	2.2	-2.1	-2.4	-0.3	4.7	-1.5	0.0	-2.9	-3.9	-0.8	3.6	-2.5
December	8.6	1.0	0.2	-0.5	0.1	0.8	7.1	-0.1	-0.8	-1.8	-1.6	-0.3

(a) : Excludes public sector and all industries classified to agriculture, forestry, fishing, hunting and community services. Data is as at the end of period. Source: Stocks and Manufacturers Sales, Australia (5629.0).

REGISTRATIONS OF NEW CARS
AND STATION WAGONS



Source: ABS 9301.0 Monthly data

TABLE 5.7. NEW MOTOR VEHICLE REGISTRATIONS BY TYPE OF VEHICLE

Period	Original			Seasonally adjusted		
	Cars and station wagons	Other vehicles (a)	Total	Cars and station wagons	Other vehicles (a)	Total
ANNUAL						
1981-82	471,255	150,987	622,242			
1982-83	453,523	136,500	590,023			
1983-84	461,018	142,696	603,714			
1984-85	510,893	163,937	674,830			
1985-86	476,488	135,726	612,214			
1986-87	376,080	92,721	468,801			
1987-88	384,203	86,617	470,820			
1988-89	447,911	121,310	569,221			
1989-90	492,235	135,527	627,762			
PERCENTAGE CHANGE FROM PREVIOUS YEAR						
1981-82	1.9	14.6	4.7			
1982-83	-3.8	-9.6	-5.2			
1983-84	1.7	4.5	2.3			
1984-85	10.8	14.9	11.8			
1985-86	-6.7	-17.2	-9.3			
1986-87	-21.1	-31.7	-23.4			
1987-88	2.2	-6.6	0.4			
1988-89	16.6	40.1	20.9			
1989-90	9.9	11.7	10.3			
MONTHLY						
1989-90						
January	34,718	9,494	44,212	41,888	11,738	53,625
February	37,665	10,548	48,213	41,908	11,417	53,325
March	49,754	12,418	62,172	44,475	11,181	55,656
April	37,385	9,899	47,284	42,869	11,034	53,902
May	47,477	12,876	60,353	43,062	11,176	54,238
June	40,858	11,605	52,463	39,629	10,404	50,034
1990-91						
July	44,633	11,230	55,863	43,476	10,596	54,072
August	40,633	10,048	50,681	38,603	9,583	48,185
September	40,401	9,860	50,261	40,282	10,515	50,797
October	41,902	11,643	53,545	39,953	10,898	50,851
November	37,246	10,238	47,484	36,701	10,222	46,922
December	34,275	7,943	42,209	34,556	9,072	43,629
January	29,005	7,322	36,326	34,808	9,136	43,944
February	30,790	8,236	39,026	34,223	8,890	43,113
March	31,769	8,111	39,880	30,994	8,083	39,077
PERCENTAGE CHANGE FROM PREVIOUS MONTH						
1990-91						
September	-0.6	-1.9	-0.8	4.3	9.7	5.4
October	3.7	18.1	6.5	-0.8	3.6	0.1
November	-11.1	-12.1	-11.3	-8.1	-6.2	-7.7
December	-8.0	-22.4	-11.1	-5.8	-11.2	-7.0
January	-15.4	-7.8	-13.9	0.7	0.7	0.7
February	6.2	12.5	7.4	-1.7	-2.7	-1.9
March	3.2	-1.5	2.2	-9.4	-9.1	-9.4

(a) : Excludes motor cycles, tractors, plant and equipment, caravans and trailers. Source: Registrations of New Motor Vehicles, Australia, Preliminary (9301.0).

TABLE 5.8. COMMONWEALTH GENERAL GOVERNMENT EXPENDITURE BY PURPOSE

Period	Defence			Public order and safety			Social security and welfare		Housing and community amenities		Transport and communication		Economic services		All other	Total
	General public services	Payments basis	Overseas adjustment				Education	Health	and welfare			commun- ication		Economic services		
ORIGINAL (\$ MILLION)																
1982-83	2,496	4,472	.91	310	413	729	468	32	168	1,349	576	10,922				
1983-84	2,825	5,012	-484	320	450	950	638	47	112	1,560	650	12,080				
1984-85	3,286	5,611	-213	358	487	1,024	735	85	160	1,738	807	14,078				
1985-86	3,809	6,266	-45	389	498	1,015	940	112	226	1,875	964	16,049				
1986-87	4,399	6,757	-313	437	585	1,125	1,038	141	193	2,089	969	17,420				
1987-88	4,803	6,659	120	457	607	1,234	1,183	88	151	2,124	1,031	18,457				
1988-89	4,730	7,046	-104	553	599	1,369	1,248	117	106	2,308	1,245	19,217				
1989-90	4,834	7,646	-29	670	434	1,437	1,238	36	183	2,572	1,511	20,532				
1988-89																
December	1,159	1,811	-18	135	135	329	234	30	31	518	262	4,626				
March	972	1,676	-6	169	127	291	387	32	16	626	325	4,615				
June	1,391	1,970	-53	110	109	368	378	23	29	617	309	5,251				
1989-90																
September	1,149	1,839	-17	146	136	332	273	5	65	610	320	4,858				
December	1,212	2,081	-81	160	129	391	301	6	60	602	356	5,217				
March	1,222	1,753	-50	170	53	387	328	8	50	640	393	4,954				
June	1,251	1,973	119	194	116	327	336	17	8	720	442	5,503				
1990-91																
September	1,502	1,985	69	173	137	444	278	0	25	734	377	5,724				
December	1,263	2,256	25	170	131	384	334	2	29	708	359	5,661				

Source: Australian National Accounts: National Income and Expenditure (5206.0).

TABLE 5.9. STATE AND LOCAL GENERAL GOVERNMENT EXPENDITURE BY PURPOSE

Period	General public services	Public order and safety			Social security and welfare		Housing and community amenities		Transport and communication		Economic services		All other	Total	
					Education	Health									
ORIGINAL (\$ MILLION)															
1982-83	2,152	1,904	8,268	4,751	528	249	1,690	4,719	1,879	26,140					
1983-84	2,302	2,079	9,087	5,458	626	275	2,098	5,175	2,035	29,135					
1984-85	2,418	2,269	9,883	6,479	728	362	2,377	5,576	2,273	32,345					
1985-86	2,706	2,541	10,906	7,262	810	360	2,602	6,028	2,737	35,952					
1986-87	3,012	2,786	11,704	8,195	963	335	2,676	6,386	3,124	39,181					
1987-88	3,609	3,048	12,170	8,919	1,058	343	2,454	6,648	3,444	41,693					
1988-89	3,315	3,493	13,523	9,936	1,244	335	2,606	7,056	3,633	45,141					
1989-90	3,587	3,804	15,298	10,610	1,645	475	2,814	7,791	3,949	49,973					
1988-89															
December	852	888	3,556	2,550	295	79	661	1,600	939	11,420					
March	828	795	3,131	2,258	299	76	549	1,707	839	10,482					
June	847	989	3,712	2,701	361	109	821	2,083	1,020	12,643					
1989-90															
September	881	858	3,598	2,562	357	87	563	1,865	877	11,648					
December	860	951	3,732	2,786	426	94	653	2,014	959	12,475					
March	888	941	3,788	2,573	371	106	719	1,858	880	12,124					
June	958	1,054	4,180	2,689	491	188	879	2,054	1,233	13,726					
1990-91															
September	984	947	3,882	2,854	414	97	632	1,878	901	12,589					
December	1,095	1,173	4,185	2,903	459	102	755	2,000	950	13,622					

Source: Australian National Accounts: National Income and Expenditure (5206.0).

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RELATED PUBLICATIONS

Australian National Accounts: Gross Product, Employment and Hours Worked (5222.0)

Stocks and Manufacturers' Sales, Australia (5629.0)

Livestock Products, Australia (7215.0)

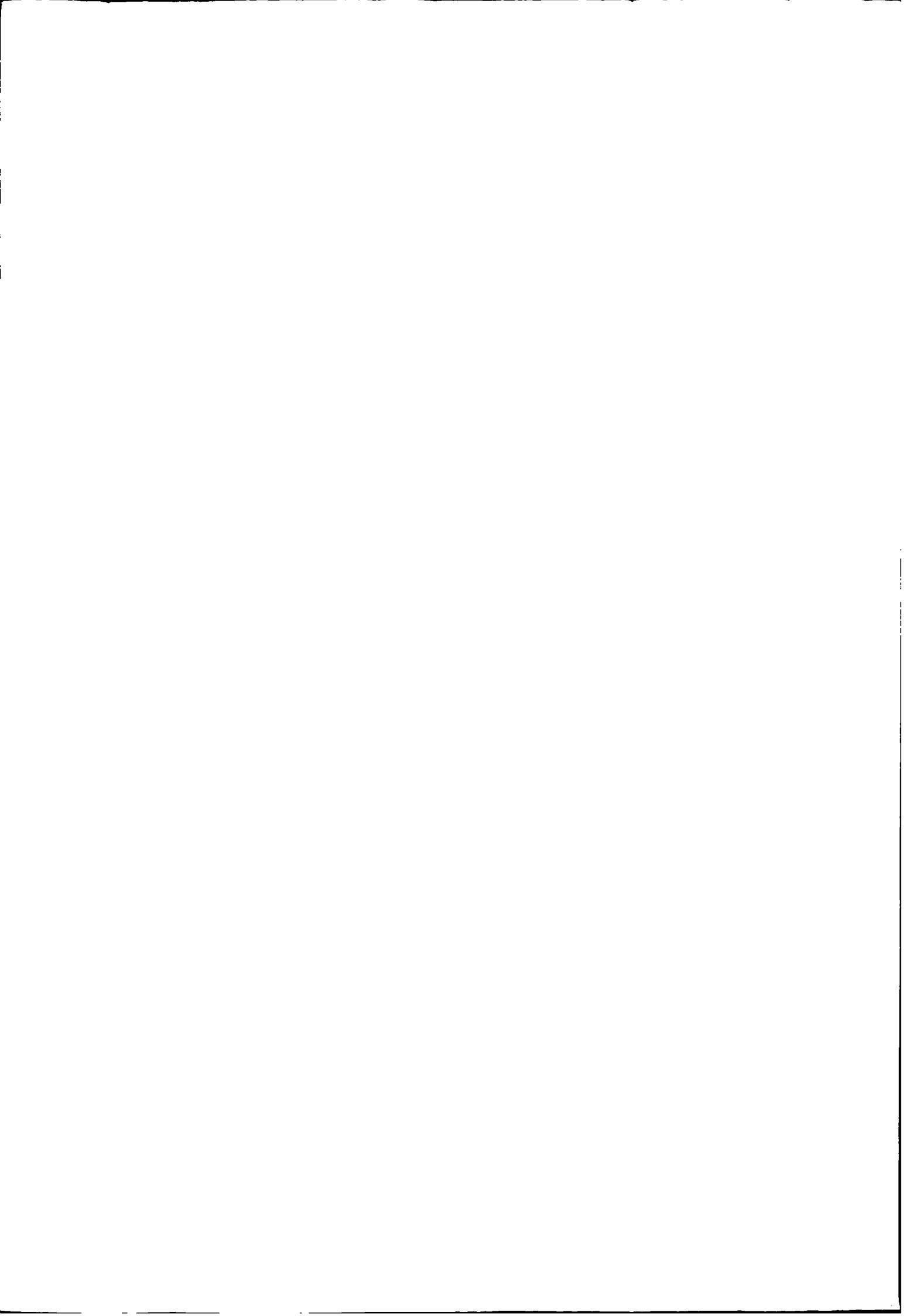
Quarterly Indexes of Manufacturing Production (8219.0)

Production Statistics, Australia (8301.0)

Tourist Accommodation, Australia (8635.0)

Building Approvals, Australia (8731.0)

Building Activity, Australia: Dwelling Unit Commencements (8750.0)



There has been no new release of quarterly national accounts estimates of production since the March issue of Australian Economic Indicators. The next release (for the March quarter 1991) is expected on 30 May 1991. A full commentary on these estimates will be included in the June issue of this publication.

Trend estimates for the value of total building approved remained flat in March 1991. The trend had shown a slight rise in February owing to a small number of very highly valued non-residential building projects approved. It should be noted, however, that the trend estimates for the last few months of a series can be revised as later data become available.

- In seasonally adjusted terms, the value of total building approved in March 1991 (\$1,622.6m) was 26.6% lower than in February 1991 and 19.3% lower than in March 1990.

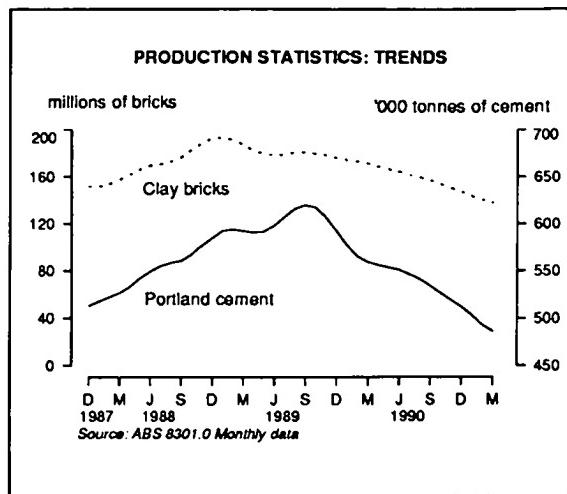
- Trend estimates for the value of non-residential building approved are available only up to December 1990. To that point, the series continued the decline observed since the beginning of 1990. Because the data are very erratic, seasonally adjusted estimates are not available.

- In seasonally adjusted terms, the value of new residential building approved in March 1991 (\$865.4m) was 1.6% higher than in February 1991 but 8.0% lower than in March 1990.

- The trend in the total number of dwelling units approved continued to fall in March 1991. The trend for private sector house approvals also fell slightly.

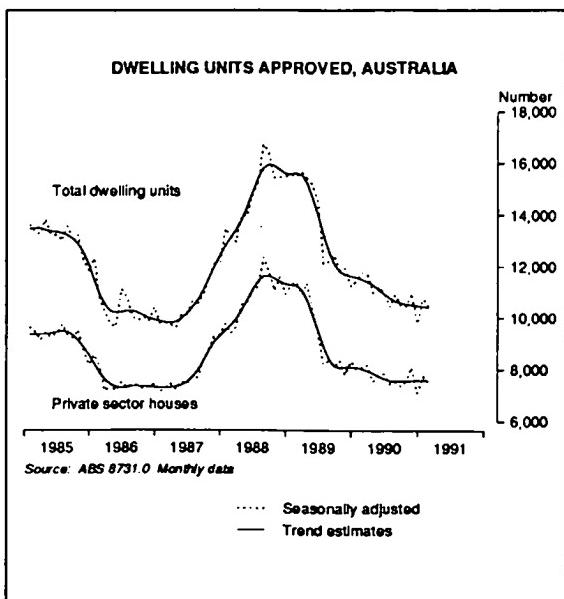
- In seasonally adjusted terms, the total number of dwelling units approved in March 1991 (10,210) was 2.5% lower than in February 1991 and 13.0% lower than in March 1990.

Trend estimates for most of the selected indicators of manufacturing production declined in March 1991: of the twenty indicators for which March trend estimates were available, fifteen showed falls. Production of clay bricks and portland cement continued to decline, reflecting the continuing decrease in construction activity. Iron and steel production has continued the fall observed since September 1990; production in March was affected by the closure of plants for maintenance. Production of motor vehicles (cars and station wagons) was around 30 per cent below the levels reported twelve months earlier. Among the indicators showing a trend rise in March were blooms and slabs (up 1.8 per cent), electric motors (up 1.7 per cent), and tobacco and cigarettes (up 3.7 per cent).

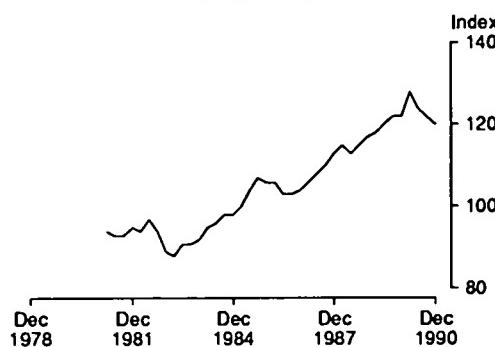


In seasonally adjusted terms, red meat production in March 1991 was 1.4 per cent higher than in February 1991 but 3.5 per cent lower than in March 1990. Production of lamb, mutton, beef and veal increased but pork production fell. Brokers' and dealers' receivals of wool increased by 17.1 per cent on a seasonally adjusted basis. This coincided with the resumption of wool sales.

Between December 1989 and December 1990, the number of room nights sold in Australian hotels and motels for tourist accommodation rose 2.8 per cent whilst rooms available increased 7.7 per cent. This led to a fall in the room occupancy rate from 52.9 per cent to 50.3 per cent. Over the same period, occupancy rates also fell for holiday flats, units and houses, and for short term caravan parks.



**INDEX OF TOTAL INDUSTRIAL PRODUCTION
AT AVERAGE 1984-85 PRICES
Seasonally adjusted (1984-85=100)**



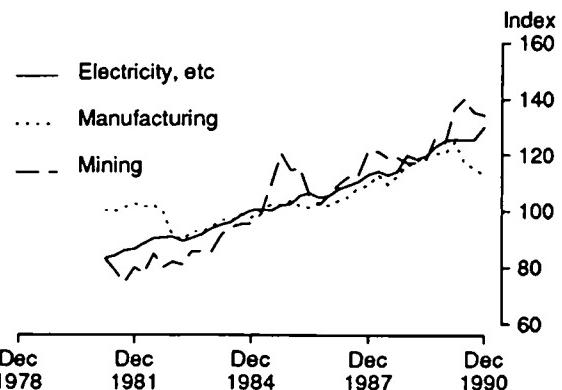
Source: ABS 8125.0 Quarterly data

TABLE 6.1. INDEXES OF INDUSTRIAL PRODUCTION BY INDUSTRY

Period	Mining excluding services to mining	Manufacturing	Electricity, gas and water	Selected manufacturing industries		
				Total (a)	Food, beverages and tobacco	Clothing and footwear
ANNUAL (1984-85 = 100.0)						
1981-82	79.3	102.1	87.9	94.9	99.6	96.0
1982-83	82.3	93.7	90.4	90.6	99.2	89.7
1983-84	89.2	95.1	94.1	93.6	98.9	96.7
1984-85	100.0	100.0	100.0	100.0	100.0	100.0
1985-86	114.2	102.4	104.3	105.5	101.5	112.4
1986-87	107.7	103.8	107.0	105.1	104.1	104.1
1987-88	118.8	110.3	112.9	112.7	110.4	106.3
1988-89	118.3	116.9	118.1	117.4	114.0	110.1
1989-90	132.0	121.1	125.0	124.2	120.9	86.6
PERCENTAGE CHANGE FROM PREVIOUS YEAR						
1981-82	-0.8	2.5	5.7	2.2	0.4	-0.2
1982-83	3.8	-8.2	2.9	-4.5	-0.4	-6.6
1983-84	8.4	1.5	4.1	3.3	-0.3	7.8
1984-85	12.0	5.2	6.2	6.9	1.1	3.4
1985-86	14.2	2.4	4.3	5.5	1.5	12.4
1986-87	-5.6	1.3	2.6	-0.3	2.6	-7.4
1987-88	10.3	6.3	5.4	7.2	6.0	2.1
1988-89	-0.4	6.0	4.7	4.2	3.3	3.6
1989-90	11.6	3.6	5.8	5.8	6.0	-21.4
SEASONALLY ADJUSTED (1984-85 = 100.0)						
1988-89						
December	117.5	116.7	120.2	117.3	114.2	109.2
March	117.4	117.7	118.8	117.7	116.5	109.2
June	118.9	120.3	119.8	119.9	115.1	111.8
1989-90						
September	126.1	120.8	123.3	122.4	118.0	100.5
December	124.5	120.8	125.3	122.3	119.0	84.4
March	136.9	124.7	125.9	127.8	125.9	86.4
June	140.5	117.9	125.7	124.3	120.8	73.4
1990-91						
September	135.5	115.5	125.7	121.6	126.7	77.9
December	134.1	113.2	130.2	120.4	126.0	81.0
PERCENTAGE CHANGE FROM PREVIOUS QUARTER						
1989-90						
December	-1.3	0.0	1.6	-0.1	0.8	-16.0
March	10.0	3.2	0.5	4.5	5.8	2.4
June	2.6	-5.5	-0.2	-2.7	-4.1	-15.0
1990-91						
September	-3.6	-2.0	0.0	-2.2	4.9	6.1
December	-1.0	-2.0	3.6	-1.0	-0.6	4.0

(a) : Total industrial production describes the sum of the three groups: Mining excluding services to mining, manufacturing and electricity, gas and water. Source: Quarterly Indexes of Industrial Production (8125.0).

**INDEXES OF INDUSTRIAL PRODUCTION
AT AVERAGE 1984-85 PRICES
Seasonally adjusted**



Source: ABS 8125.0 Quarterly data

TABLE 6.1. INDEXES OF INDUSTRIAL PRODUCTION BY INDUSTRY — continued

Period	Selected manufacturing industries — continued						
	Paper, paper products and printing	Chemical, petroleum and coal products	Glass, clay and other non-metallic mineral products	Basic metal products	Fabricated metal products	Transport equipment	Other industrial machinery and equipment and household appliances
ANNUAL (1984-85 = 100.0)							
1981-82	93.0	96.8	106.8	95.4	120.1	98.0	119.7
1982-83	88.1	94.0	91.9	82.6	102.7	93.2	100.2
1983-84	91.9	97.5	92.5	91.6	99.8	91.6	94.9
1984-85	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1985-86	103.3	98.3	113.6	98.5	109.6	99.0	98.9
1986-87	108.6	102.9	103.3	99.7	108.6	93.3	107.9
1987-88	117.6	110.4	108.9	101.9	122.7	95.6	114.3
1988-89	125.2	112.8	123.3	107.0	134.3	103.9	125.2
1989-90	133.2	118.2	119.6	110.0	155.6	98.4	128.1
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1981-82	2.5	3.4	2.2	-0.1	3.7	6.1	4.3
1982-83	-5.2	-2.9	-13.9	-13.4	-14.5	-5.0	-16.3
1983-84	4.3	3.7	0.6	10.9	-2.8	-1.6	-5.3
1984-85	8.8	2.6	8.2	9.2	0.2	9.1	5.3
1985-86	3.3	-1.7	13.6	-1.5	9.7	-1.0	-1.1
1986-87	5.2	4.7	-9.0	1.2	-0.9	-5.8	9.1
1987-88	8.3	7.3	5.4	2.2	13.0	2.5	5.9
1988-89	6.5	2.2	13.2	5.1	9.5	8.7	9.5
1989-90	6.4	4.8	-3.0	2.8	15.9	-5.3	2.4
SEASONALLY ADJUSTED (1984-85 = 100.0)							
1988-89							
December	125.9	111.4	123.3	106.6	125.5	103.7	127.7
March	122.4	111.1	129.7	110.3	136.9	101.5	127.6
June	129.6	117.4	119.1	109.1	144.0	111.3	128.1
1989-90							
September	132.9	116.4	125.7	114.9	148.5	102.5	124.9
December	130.8	113.7	121.0	113.1	151.9	96.7	136.7
March	137.7	119.6	119.8	108.0	171.4	104.4	125.3
June	131.3	123.3	110.4	104.1	152.6	90.9	125.1
1990-91							
September	130.5	118.9	109.0	100.5	146.2	82.5	120.5
December	119.2	111.4	101.8	101.8	138.7	75.6	125.8
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1989-90							
December	-1.6	-2.3	-3.7	-1.6	2.3	-5.7	9.4
March	5.3	5.2	-1.0	-4.5	12.8	8.0	-8.3
June	-4.6	3.1	-7.8	-3.6	-11.0	-12.9	-0.2
1990-91							
September	-0.6	-3.6	-1.3	-3.5	-4.2	-9.2	-3.7
December	-8.7	-6.3	-6.6	1.3	-5.1	-8.4	4.4

Source: Quarterly Indexes of Industrial Production (8125.0).

TABLE 6.2. MANUFACTURING AND LIVESTOCK PRODUCTION : SELECTED INDICATORS

Period	Wool receipts (a) (tonnes)	Wool Yarn (tonnes)	Man-made fibre ('000 sqm)	Textile floor coverings ('000 sqm)	Meat — carcass weight		Milk intake by factories (M litres)
					Red meat (tonnes)	Chicken meat (b) (tonnes)	
ANNUAL							
1981-82	680,416	20,169	145,730	34,818	2,315,380	255,516	5,268
1982-83	650,801	17,810	128,994	33,694	2,312,154	278,564	5,524
1983-84	688,423	19,985	149,760	38,853	2,063,547	267,731	5,923
1984-85	752,222	22,342	156,190	41,504	2,085,832	310,599	6,038
1985-86	766,382	23,790	160,482	42,147	2,234,096	328,850	6,038
1986-87	814,044	23,062	169,592	42,250	2,387,672	339,293	6,172
1987-88	842,419	23,077	167,075	42,225	2,470,576	362,289	6,129
1988-89	889,498	21,459	191,597	45,920	2,343,044	368,351	6,289
1989-90	1,049,841	19,750	173,492	44,190	2,621,641	380,015	6,263
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1981-82	3.4	4.5	-7.3	5.5	1.6	-5.9	0.5
1982-83	-4.4	-11.7	-11.5	-3.2	-0.1	9.0	4.9
1983-84	5.8	12.2	16.1	15.3	-10.8	-3.9	7.2
1984-85	9.3	11.8	4.3	6.8	1.1	16.0	1.9
1985-86	1.9	6.5	2.7	1.5	7.1	5.9	0.0
1986-87	6.2	-3.1	5.7	0.2	6.9	3.2	2.2
1987-88	3.5	0.1	-1.5	-0.1	3.5	6.8	-0.7
1988-89	5.6	-7.0	14.7	8.8	-5.2	1.7	2.6
1989-90	18.0	-8.0	-9.4	-3.8	11.9	3.2	-0.4
SEASONALLY ADJUSTED UNLESS FOOTNOTED							
1989-90							
January	89,748	1,497	13,729	4,213	218,540	35,029	493
February	89,189	1,737	14,193	3,727	222,349	31,426	513
March	94,957	1,731	13,699	3,760	224,361	31,804	557
April	71,760	1,593	13,866	3,625	201,170	35,375	523
May	105,375	1,654	14,389	3,652	227,364	31,843	528
June	118,442	1,577	14,529	3,703	236,852	30,243	518
1990-91							
July	68,428	1,522	14,780	4,039	227,041	33,775	507
August	81,346	1,572	13,438	3,800	218,986	29,898	498
September	91,809	1,629	15,636	3,314	236,815	30,544	514
October	83,408	1,549	14,629	3,802	222,307	33,268	530
November	76,072	1,623	14,837	3,324	227,464	29,247	531
December	75,890	1,474	17,836	3,505	240,108	32,842	515
January	92,220	1,707	14,137	5,071	215,940	31,753	515
February	79,342	1,431	15,338	3,453	213,614	30,390	594
March	92,902	1,577	16,504	3,230	216,572	33,539	nya
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1990-91							
September	12.9	3.6	16.4	-12.8	8.1	2.2	3.2
October	-9.2	-4.9	-6.4	14.7	-6.1	8.9	3.2
November	-8.8	4.7	1.4	-12.6	2.3	-12.1	0.2
December	-0.2	-9.1	20.2	5.5	5.6	12.3	-3.0
January	21.5	15.8	-20.7	44.7	-10.1	-3.3	-0.3
February	-14.0	-16.2	8.5	-31.9	-1.1	-4.3	15.3
March	16.2	10.2	7.6	-6.5	-1.4	10.4	nya

(a) : Brokers' and dealers' receipts of taxable wool. (b) : Seasonally adjusted data not available. Care should be exercised in interpreting movements which may be affected by seasonal influences in the original data provided. Source: *Livestock Products, Australia* (7215.0) and *Manufacturing Production Statistics, Australia* (8301.0).

TABLE 6.2. MANUFACTURING AND LIVESTOCK PRODUCTION : SELECTED INDICATORS — *continued*

PRODUCTION

Period	Clay bricks (million)	Portland cement ('000 tonnes)	Basic iron ('000 tonnes)	Cars and station wagons units	Clothes washing machines, domestic units	Electric motors ('000)	Electr- icity (million kwh)
ANNUAL							
1981-82	2,220	6,086	6,574	384,228	337,900	3,858	105,032
1982-83	1,636	5,076	4,893	334,685	250,294	2,543	105,933
1983-84	1,702	5,131	5,287	342,316	294,041	2,671	111,657
1984-85	1,920	5,659	5,331	375,812	275,679	2,483	119,190
1985-86	1,985	6,105	5,925	364,764	281,778	2,316	124,321
1986-87	1,847	5,918	5,783	302,057	400,248	2,519	130,121
1987-88	1,900	6,158	5,545	314,875	394,313	2,844	136,867
1988-89	2,177	6,902	5,874	333,170	396,535	3,076	144,853
1989-90	2,092	7,074	6,187	386,031	330,451	2,628	152,955
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1981-82	-1.5	6.1	-11.2	16.8	-9.9	-3.7	4.2
1982-83	-26.3	-16.6	-25.6	-12.9	-25.9	-34.1	0.9
1983-84	4.0	1.1	8.1	2.3	17.5	5.0	5.4
1984-85	12.8	10.3	0.8	9.8	-6.2	-7.0	6.7
1985-86	3.4	7.9	11.1	-2.9	2.2	-6.7	4.3
1986-87	-7.0	-3.1	-2.4	-17.2	42.0	8.7	4.7
1987-88	2.9	4.1	-4.1	4.2	-1.5	12.9	5.2
1988-89	14.6	12.1	5.9	5.8	0.6	8.2	5.8
1989-90	-3.9	2.5	5.3	15.9	-16.7	-14.6	5.6
SEASONALLY ADJUSTED							
1989-90							
January	180	610	526	39,612	24,894	212	12,980
February	169	537	490	34,087	24,265	205	12,924
March	168	578	481	34,810	24,764	211	12,931
April	172	502	513	33,859	28,284	168	12,803
May	168	588	520	33,988	27,853	203	12,927
June	165	580	487	32,809	31,811	267	13,130
1990-91							
July	162	534	494	32,979	36,077	219	12,551
August	152	530	533	29,729	35,211	229	13,037
September	158	520	520	22,315	26,631	204	13,087
October	161	539	503	26,291	30,315	216	12,726
November	150	529	547	24,243	28,617	206	13,022
December	155	524	508	23,765	23,036	210	13,349
January	125	490	452	36,336	19,078	247	13,475
February	148	483	460	26,086	24,095	202	13,162
March	139	490	383	22,473	25,112	236	12,866
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1990-91							
September	3.7	-1.9	-2.5	-24.9	-24.4	-10.9	0.4
October	1.5	3.8	-3.2	17.8	13.8	6.2	-2.8
November	-6.6	-2.0	8.8	-7.8	-5.6	-4.9	2.3
December	3.4	-0.9	-7.1	-2.0	-19.5	2.1	2.5
January	-19.3	-6.6	-11.0	52.9	-17.2	17.6	0.9
February	18.4	-1.3	-1.8	-28.2	26.3	-18.4	-2.3
March	-6.2	1.4	-16.9	-13.9	4.2	16.9	-2.2

Source: *Livestock Products, Australia* (7215.0) and *Manufacturing Production Statistics, Australia* (8301.0).

PRODUCTION

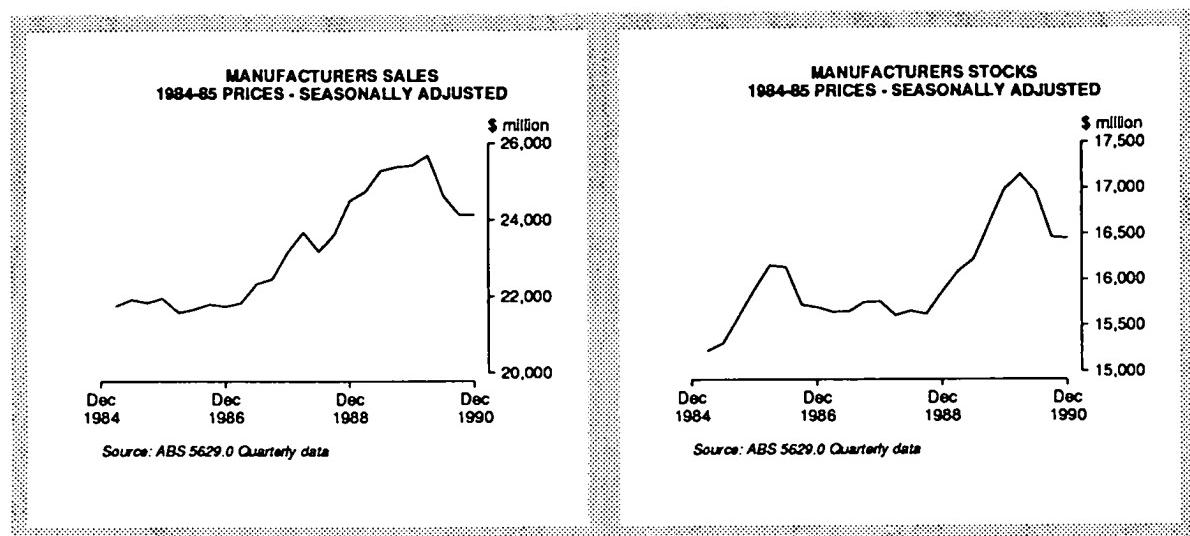


TABLE 6.3. MANUFACTURERS' SALES AND STOCKS

Period	Sales		Stocks(a)		Stocks to sales ratio (b)
	Current prices	Average 1984-85 prices	Current prices	Average 1984-85 prices	
ANNUAL (\$ MILLION)					
1981-82	72,612	88,895	14,299	16,665	0.20
1982-83	72,089	81,026	14,445	15,566	0.20
1983-84	81,256	85,439	14,995	15,420	0.18
1984-85	86,561	86,564	15,958	15,359	0.18
1985-86	92,553	87,108	17,534	16,196	0.19
1986-87	100,738	87,719	18,423	15,714	0.18
1987-88	114,582	92,452	20,019	15,713	0.17
1988-89	130,868	98,149	22,023	16,285	0.17
1989-90	141,869	101,119	23,788	17,017	0.17
SEASONALLY ADJUSTED (\$ MILLION)					
1988-89					
December	32,425	24,510	20,653	15,871	0.64
March	33,126	24,734	21,313	16,093	0.64
June	34,541	25,291	21,958	16,224	0.64
1989-90					
September	35,118	25,389	22,570	16,609	0.64
December	35,425	25,429	23,266	16,992	0.66
March	36,231	25,697	23,771	17,155	0.66
June	35,196	24,642	23,724	16,958	0.67
1990-91					
September	34,728	24,150	23,215	16,465	0.67
December	35,064	24,154	23,440	16,455	0.67

(a) : As at the end of period (b) : Current price series. Source: Stocks and Manufacturers' Sales, Australia (5629.0).

TABLE 6.4. PRIVATE MINERAL AND PETROLEUM EXPLORATION ACTUAL AND EXPECTED

PRODUCTION

Period	Copper, lead, zinc, silver, nickel and cobalt	Minerals (other than petroleum) (a)					Petroleum			
		Gold	Uranium	Coal	Diamonds	Other	Total	Onshore	Offshore	Total
ANNUAL (\$ MILLION)										
1984-85	134.8	177.0	13.1	34.6	28.6	49.2	437.3	419.6	373.6	793.2
1985-86	79.1	214.5	50.2	32.2	23.1	42.9	442.0	367.8	398.0	765.8
1986-87	76.9	357.4	22.0	36.6	17.2	46.8	556.8	171.0	134.1	305.2
1987-88	83.9	581.0	23.2	24.5	24.3	62.1	799.2	271.9	223.2	495.1
1988-89	100.4	448.5	28.3	29.0	32.6	58.7	697.6	233.6	405.7	639.3
1989-90	118.0	341.0	18.8	33.4	37.2	59.0	607.3	143.2	439.4	582.6
ORIGINAL (\$ MILLION)										
1988-89								67.3	84.5	151.8
September								80.4	119.0	199.1
December								43.0	92.0	135.0
March	23.3	94.3	4.1	6.2	6.5	16.3	150.4	43.3	109.8	153.0
June	26.8	105.4	4.6	8.4	8.4	17.0	170.2			
1989-90										
September	26.8	88.7	5.9	8.5	7.5	13.5	150.8	37.6	96.3	133.9
December	28.4	95.7	5.4	11.0	9.8	14.6	164.9	40.4	106.1	146.5
March	32.2	67.9	1.9	8.0	6.4	13.1	129.5	33.7	134.6	168.3
June	30.7	88.7	5.6	5.9	13.4	17.6	162.1	31.6	102.3	133.9
1990-91										
September	35.2	66.3	5.0	7.4	13.8	15.9	143.6	45.9	119.1	165.0
EXPECTATIONS FROM JUNE SURVEY (\$MILLION)										
6 months to —										
December 1990										
As reported								215.4	90.9	207.4
Adjusted-mean(b)								256.9	69.8	216.3
RATIO OF ACTUAL TO EXPECTED AS REPORTED IN JUNE SURVEY PRECEDING REFERENCE PERIOD										
6 months to —										
June 1988								1.285	0.873	1.001
December 1988								1.186	1.143	0.967
June 1989								1.238	0.501	1.040
December 1989								1.166	0.702	1.278
June 1990								1.088	0.621	0.928
Average —										0.838
June 1988 to										
June 1990								1.193	0.768	1.043
										0.926

(a) : Expectations only available for total minerals. (b) : Adjusted using mean ratios of actual to expected in the period June 1988 to December 1990. Source: Actual and Expected Private Mineral Exploration, Australia (8412.0).

TABLE 6.5. MINERAL PRODUCTION INDEX

Period	Coal	Bauxite	Copper	Lead	Zinc	Tin	Nickel	Iron ore	Gold	Mang-	Dia-	Total
										an-		
ORIGINAL (1984-85 = 100)												
1982-83	42	38	47	51	48	60	50	43	31	31	49	41
1983-84	98	96	104	96	93	115	95	83	74	87	101	125
1984-85	100	100	100	100	100	100	100	100	100	100	100	100
1985-86	117	92	99	103	103	97	100	98	130	100	105	314
1986-87	129	94	100	93	98	125	95	99	193	78	105	578
1987-88	120	103	100	107	106	107	88	104	275	97	97	539
1988-89	127	103	112	103	109	119	83	101	397	100	94	652
1989-90	143	112	123	110	121	133	96	114	498	133	95	631
1988-89												
December	115	108	107	91	109	120	82	90	393	99	119	708
March	123	100	111	101	98	110	83	100	399	88	81	555
June	130	102	126	110	120	130	88	114	452	104	117	696
1989-90												
September	142	107	125	113	120	142	93	108	468	106	103	633
December	146	107	115	102	120	128	92	110	501	156	98	623
March	144	109	122	118	121	117	91	117	498	118	74	576
June	140	123	130	105	122	145	108	119	524	150	103	690
1990-91												
September	153	126	131	116	128	122	103	134	514	93	98	547
December	147	133	130	121	133	95	104	121	595	91	91	614
												176

Source: Australian Mining Industry Council — Mineral Production Index

PRODUCTION

TABLE 6.6. BUILDING APPROVALS, NUMBER AND VALUE

Period	Number of dwelling units				Value (\$ million)			
	Houses		Total		Alterations and additions		Non- residential building	
	Private sector	Total	Private sector	Total	New residential building	to residential building	(a)	Total building
ANNUAL								
1981-82	87,874	92,603	130,498	138,504	5,710	657	4,441	10,808
1982-83	78,960	86,720	102,734	116,388	4,904	627	3,804	9,328
1983-84	109,225	118,152	134,888	150,747	6,441	754	4,796	11,991
1984-85	113,519	122,519	144,645	160,459	7,514	892	6,666	15,072
1985-86	101,010	108,319	126,017	140,655	7,311	1,016	8,446	16,773
1986-87	88,414	93,835	108,611	120,780	6,929	1,113	8,456	16,498
1987-88	113,061	117,691	140,464	151,168	9,512	1,396	11,312	22,219
1988-89	133,648	138,402	174,587	186,358	13,464	1,859	13,534	28,857
1989-90	96,637	100,783	129,049	140,016	11,159	1,902	13,200	26,260
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1981-82	-16.6	-16.1	-11.5	-11.5	2.6	15.8	26.1	12.0
1982-83	-10.1	-6.4	-21.3	-16.0	-14.1	-4.5	-14.3	-13.7
1983-84	38.3	36.2	31.3	29.5	31.3	20.1	26.1	28.6
1984-85	3.9	3.7	7.2	6.4	16.7	18.3	39.0	25.7
1985-86	-11.0	-11.6	-12.9	-12.3	-2.7	13.9	26.7	11.3
1986-87	-12.5	-13.4	-13.8	-14.1	-5.2	9.5	0.1	-1.6
1987-88	27.9	25.4	29.3	25.2	37.3	25.4	33.8	34.7
1988-89	18.2	17.6	24.3	23.3	41.6	33.2	19.6	29.9
1989-90	-27.7	-27.2	-26.1	-24.9	-17.1	2.3	-2.5	-9.0
SEASONALLY ADJUSTED UNLESS FOOTNOTED								
1989-90								
January	8,023	8,427	10,667	11,464	904	163	1,620	2,792
February	8,107	8,495	11,036	11,792	970	167	919	2,289
March	8,200	8,714	10,771	11,742	941	163	934	2,010
April	7,569	7,666	10,280	11,002	942	152	881	2,014
May	7,816	8,191	10,286	11,239	935	156	1,337	2,171
June	7,875	8,350	9,818	11,003	895	150	979	2,015
1990-91								
July	7,460	7,678	9,519	10,452	830	158	624	1,723
August	7,570	7,627	9,848	10,933	862	168	954	1,840
September	7,397	7,688	9,636	10,527	855	155	831	1,951
October	7,581	7,658	9,662	10,445	844	153	866	1,808
November	8,120	8,429	10,504	10,998	886	158	924	1,903
December	7,114	7,301	9,300	9,798	808	163	531	1,497
January	7,792	8,273	9,988	10,784	933	169	569	1,668
February	7,532	7,985	9,680	10,474	852	152	977	2,212
March	7,219	7,541	9,450	10,210	865	146	554	1,623
PERCENTAGE CHANGE FROM PREVIOUS MONTH								
1990-91								
September	-2.3	0.8	-2.1	-3.7	-0.8	-7.4	-12.9	6.0
October	2.5	-0.4	0.3	-0.8	-1.4	-1.6	4.2	-7.3
November	7.1	10.1	8.7	5.3	5.0	3.5	6.8	5.2
December	-12.4	-13.4	-11.5	-10.9	-8.8	3.1	-42.6	-21.3
January	9.5	13.3	7.4	10.1	15.5	3.5	7.3	11.4
February	-3.3	-3.5	-3.1	-2.9	-8.7	-10.3	71.5	32.6
March	-4.2	-5.6	-2.4	-2.5	1.6	-3.9	-43.3	-26.6

(a) : Seasonally adjusted data not available. Care should be exercised in interpreting movements which may be affected by seasonal influences in the original data provided.
Source: *Building Approvals, Australia* (8731.0).

TABLE 6.7. BUILDING COMMENCEMENTS, NUMBER, AND VALUE AT AVERAGE 1984-85 PRICES

PRODUCTION

Period	Number of dwelling units				Value (\$ million)			
	Houses		Total		Alterations and additions to residential building		Non-residential building	
	Private sector	Total	Private sector	Total	New residential building	Residential building	Non-residential building	Total building
ANNUAL								
1981-82	85,120	89,720	123,850	132,280	7,262	806	4,930	12,997
1982-83	71,680	79,110	92,340	105,020	5,210	727	4,496	10,433
1983-84	99,677	107,930	122,180	137,030	6,510	746	5,567	12,822
1984-85	109,123	117,584	137,852	152,720	7,399	881	6,534	14,814
1985-86	97,803	104,914	122,496	135,797	6,677	922	7,386	14,985
1986-87	83,973	89,692	103,207	116,121	5,872	947	8,058	14,877
1987-88	100,069	104,509	124,844	135,812	7,088	1,081	8,689	16,859
1988-89	128,231	132,379	164,573	174,963	9,173	1,212	10,932	21,317
1989-90	96,390	100,653	126,325	137,702	7,180	1,225	9,214	17,619
SEASONALLY ADJUSTED								
1988-89								
December	32,759	33,893	42,008	44,751	2,331	292	2,596	5,213
March	31,766	32,787	41,058	43,414	2,331	305	2,842	5,479
June	31,158	32,283	40,078	43,376	2,255	323	2,966	5,605
1989-90								
September	26,142	27,243	34,400	37,276	1,938	304	2,519	4,708
December	22,961	24,187	30,703	34,033	1,803	301	2,509	4,608
March	23,874	24,854	30,578	33,012	1,716	313	2,126	4,154
June	23,379	24,316	30,524	33,153	1,711	307	2,065	4,130
1990-91								
September	22,001	22,896	28,104	30,879	1,668	300	1,661	3,592
December	22,059	22,718	28,164	30,517	1,589	314	1,993	3,900

Source: Building Activity, Australia: Dwelling Unit Commencements (8750.0) and Building Activity, Australia (8752.0).

TABLE 6.8. VALUE OF BUILDING WORK DONE, AT AVERAGE 1984-85 PRICES

Period	New residential building				Alterations and additions to residential building				Non-residential building				Total building			
	Houses		Other residential buildings		New residential building		Alterations and additions to residential dwellings		Non-residential building		Total building					
	Private sector	Total	Private sector	Total	Private sector	Total	Private sector	Total	Private sector	Total	Private sector	Total				
ANNUAL (\$ MILLION)																
1981-82	4,883	5,091	2,257	7,349	830	4,001	5,613	11,816	13,792							
1982-83	3,787	4,061	1,489	5,551	705	3,295	4,775	9,131	11,031							
1983-84	4,694	5,012	1,231	6,243	726	3,328	5,236	9,771	12,206							
1984-85	5,372	5,666	1,400	7,066	843	4,083	6,108	11,460	14,016							
1985-86	5,230	5,554	1,307	6,860	954	5,171	7,425	12,409	15,239							
1986-87	4,556	4,812	1,116	5,928	952	5,404	8,045	11,725	14,925							
1987-88	5,117	5,315	1,170	6,485	1,071	6,681	9,224	13,774	16,780							
1988-89	6,531	6,697	1,784	8,481	1,228	7,413	9,620	16,705	19,329							
1989-90	5,852	6,038	1,984	8,022	1,314	7,891	10,239	16,715	19,576							
SEASONALLY ADJUSTED (\$ MILLION)																
1988-89																
December	1,642	1,684	430	2,113	304	1,773	2,297	4,090	4,717							
March	1,659	1,698	467	2,163	312	1,905	2,448	4,281	4,929							
June	1,676	1,718	497	2,217	320	2,064	2,621	4,502	5,148							
1989-90																
September	1,609	1,655	511	2,167	324	2,088	2,648	4,464	5,141							
December	1,490	1,540	513	2,054	321	2,013	2,618	4,256	4,999							
March	1,416	1,465	505	1,970	339	1,948	2,529	4,104	4,837							
June	1,330	1,371	451	1,822	331	1,830	2,435	3,868	4,580							
1990-91																
September	1,312	1,353	421	1,775	318	1,741	2,352	3,721	4,447							
December	1,274	1,313	420	1,733	333	1,723	2,378	3,656	4,452							

Source: Building Activity, Australia (8752.0).

PRODUCTION

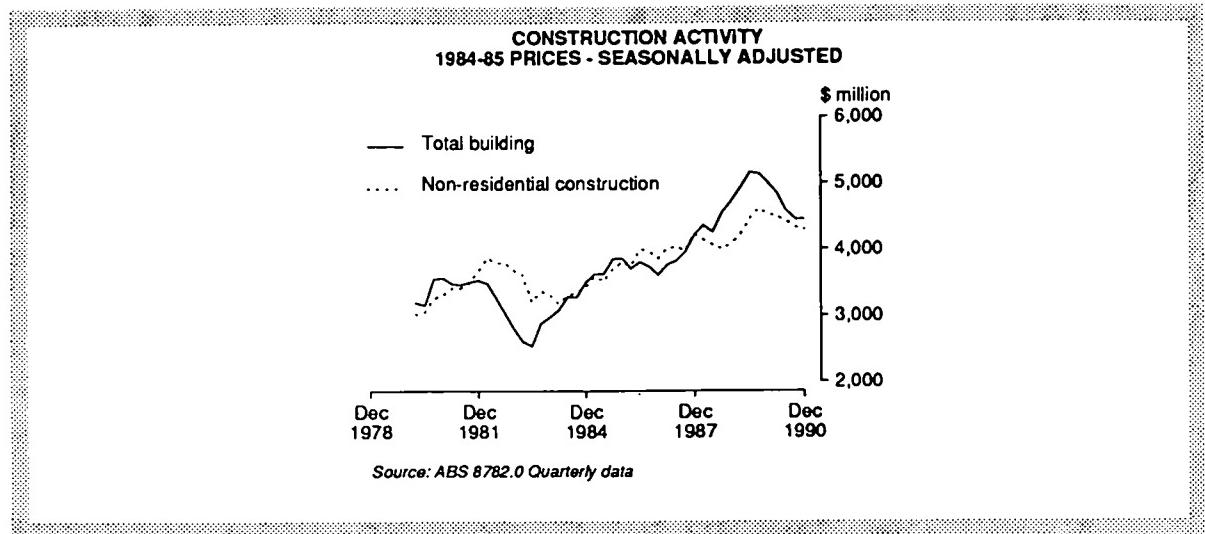


TABLE 6.9. CONSTRUCTION ACTIVITY AT AVERAGE 1984-85 PRICES

Period	Total building		Engineering construction		Non-residential construction		Total construction	
	Private sector	Total	Private sector	Total	Private sector	Total	Private sector	Total
ANNUAL (\$ MILLION)								
1981-82	11,816	13,792	2,286	9,207	6,287	14,820	14,102	22,999
1982-83	9,131	11,031	2,434	9,525	5,730	14,299	11,565	20,556
1983-84	9,771	12,206	1,556	7,933	4,885	13,169	11,327	20,139
1984-85	11,460	14,016	1,422	7,763	5,505	13,871	12,882	21,779
1985-86	12,409	15,239	1,601	7,823	6,772	15,249	14,010	23,063
1986-87	11,725	14,925	1,893	7,828	7,297	15,873	13,618	22,753
1987-88	13,774	16,780	2,124	7,183	8,805	16,407	15,898	23,963
1988-89	16,705	19,329	2,240	7,132	9,653	16,752	18,946	26,461
1989-90	16,715	19,576	2,316	7,810	10,208	18,049	19,032	27,385
SEASONALLY ADJUSTED (\$ MILLION)								
1988-89								
December	4,091	4,714	547	na	2,321	4,085	4,638	6,505
March	4,291	4,925	584		2,489	4,221	4,874	6,700
June	4,499	5,161	588		2,652	4,461	5,088	7,000
1989-90								
September	4,456	5,135	634		2,722	4,607	5,090	7,089
December	4,254	4,992	584		2,597	4,515	4,839	6,894
March	4,117	4,841	543		2,490	4,484	4,660	6,798
June	3,866	4,586	550		2,380	4,420	4,416	6,576
1990-91								
September	3,715	4,445	554		2,296	4,330	4,269	6,413
December	3,652	4,443	521		2,244	4,296	4,173	6,366

Source: Construction Activity At Constant Prices, Australia (8782.0).

TABLE 6.10. ENGINEERING CONSTRUCTION ACTIVITY : VALUE OF WORK DONE AT AVERAGE 1984-85 PRICES

PRODUCTION

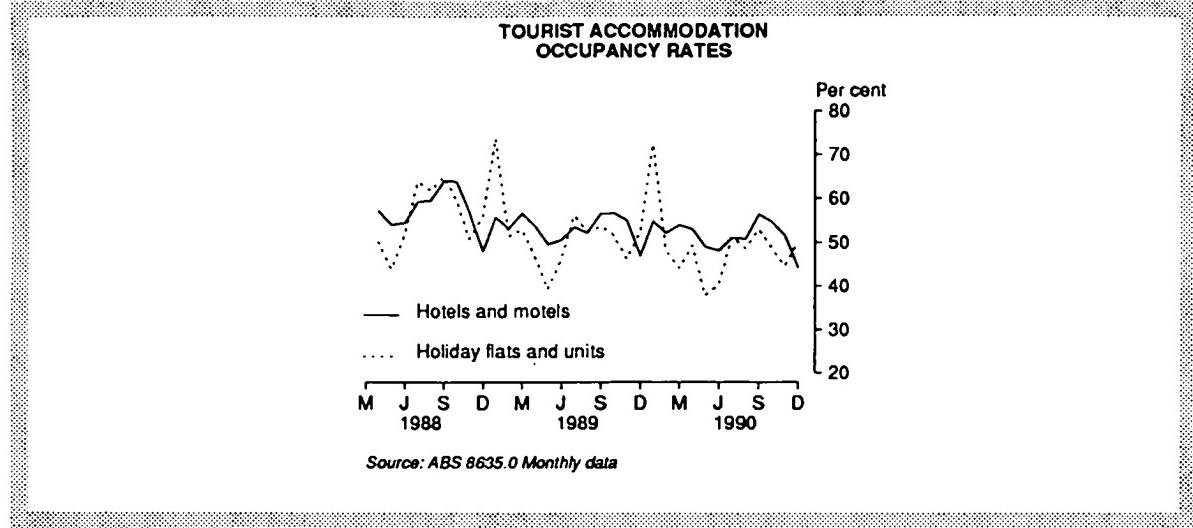
Period	By the private sector			By the public sector		
	For the private sector	For the public sector	Total	For the public sector	Total	Total
	ORIGINAL (\$ MILLION)					
1981-82	2,286	2,643	4,929	4,278	9,207	6,921
1982-83	2,434	2,988	5,422	4,102	9,525	7,090
1983-84	1,556	2,779	4,336	3,597	7,933	6,377
1984-85	1,422	2,515	3,937	3,826	7,763	6,341
1985-86	1,601	2,360	3,961	3,863	7,823	6,223
1986-87	1,893	1,980	3,873	3,955	7,828	5,935
1987-88	2,124	1,459	3,583	3,600	7,183	5,059
1988-89	2,240	1,292	3,532	3,600	7,132	4,892
1989-90	2,316	1,443	3,760	4,050	7,810	5,493
1988-89						
December	589	334	923	921	1,844	1,255
March	559	309	868	786	1,654	1,095
June	550	323	874	1,032	1,905	1,355
1989-90						
September	654	380	1,034	927	1,961	1,307
December	629	372	1,001	955	1,955	1,326
March	519	334	854	962	1,815	1,296
June	515	357	872	1,206	2,078	1,563
1990-91						
September	571	403	974	997	1,971	1,399
December	561	432	993	978	1,971	1,410
SEASONALLY ADJUSTED (\$ MILLION)						
1988-89						
December	547	336	883	na	na	na
March	584	322	905			
June	588	311	899			
1989-90						
September	634	380	1,014			
December	584	373	957			
March	543	347	890			
June	550	343	893			
1990-91						
September	554	403	957			
December	521	433	954			

Source: Engineering Construction Survey, Australia (8762.0).

TABLE 6.11. ENGINEERING CONSTRUCTION ACTIVITY : WORK IN PROGRESS RATIOS

Period	Work commenced to work done						Work yet to be done to work done					
	By the private sector for:			By the public sector			By the private sector for:			By the public sector		
	Private sector	Public sector	Total	Private sector	Public sector	Total	Private sector	Public sector	Total	Private sector	Public sector	Total
RATIOS (ORIGINAL)												
1986-87	1.091	0.605	0.842	0.946	0.884	2.056	2.190	2.126	2.520	2.313		
1987-88	0.781	0.804	0.790	1.248	1.016	2.026	2.106	2.057	2.720	2.381		
1988-89	0.886	0.949	0.909	1.119	1.012	1.839	2.088	1.933	1.685	1.802		
1989-90	0.897	1.207	1.021	1.036	1.022	1.498	2.660	1.964	1.360	1.627		
1988-89												
December	0.914	0.914	0.914	0.869	0.891	1.801	1.917	1.844	1.446	1.643		
March	0.863	1.146	0.967	1.418	1.184	1.813	2.278	1.984	2.078	2.030		
June	0.816	1.034	0.900	0.917	0.910	1.758	2.247	1.947	1.503	1.704		
1989-90												
September	0.985	0.877	0.944	1.451	1.192	1.437	1.984	1.643	1.570	1.607		
December	0.856	1.517	1.109	0.934	1.021	1.407	2.505	1.828	1.479	1.653		
March	0.890	1.281	1.048	0.964	1.002	1.615	3.048	2.192	1.431	1.782		
June	0.857	1.154	0.982	0.794	0.871	1.533	3.104	2.194	0.959	1.465		
1990-91												
September	0.921	0.932	0.926	1.358	1.148	1.391	2.781	1.986	1.613	1.794		
December	1.070	0.967	1.023	0.806	0.915	1.521	2.585	2.005	1.473	1.740		

Source: Engineering Construction Survey, Australia (8762.0).

**TABLE 6.12. TOURIST ACCOMMODATION**

Period	Capacity (a)			Occupancy rates (per cent) (b)			Takings (\$'000) (c)		
	Hotels, motels, etc. (rooms)	Caravan parks (sites)	Holiday flats and units (number)	Hotels, motels, etc.	Caravan parks	Holiday flats and units	Hotels, motels, etc.	Caravan parks	Holiday flats and units
ANNUAL									
1985-86	114,871	212,090	na	57.0	24.9	na	1,137,245	155,050	—
1986-87	123,364	208,998		55.9	24.8		1,363,491	166,613	
1987-88	131,510	205,728	29,533	56.3	25.5	56.6	1,706,669	178,271	250,589
1988-89	142,662	189,755	31,012	56.0	28.0	55.7	2,059,097	186,126	303,866
1989-90	150,686	185,954	32,137	52.7	27.9	50.4	2,147,666	191,471	306,947
ORIGINAL									
1989-90									
October				56.8	25.9	51.7	188,618	14,980	25,281
November				55.1	24.1	46.2	184,369	13,368	21,837
December	145,914	189,038	32,118	47.1	33.3	52.4	159,453	20,482	29,659
January				54.8	46.2	72.6	190,501	30,454	45,999
February				52.2	25.7	48.1	171,710	13,202	21,766
March	147,300	188,343	32,254	54.0	25.6	44.1	195,099	14,456	21,488
April				53.1	30.1	49.4	185,592	17,526	25,193
May				49.1	23.0	37.9	178,048	12,102	18,902
June	150,686	185,954	32,137	48.2	24.2	40.3	166,841	12,718	19,080
1990-91									
July				51.1	25.2	51.3	187,895	15,732	25,750
August				50.8	24.3	48.6	193,886	14,132	24,618
September	153,113	187,664	32,182	56.4	27.4	53.0	203,389	16,792	28,219
October				54.8	24.7	49.1	211,424	15,723	26,916
November				51.8	23.8	44.6	200,123	14,665	22,672
December	157,156	189,095	33,402	44.3	32.3	50.3	173,603	22,382	32,205

(a) : All annual data are end of period. (b) : All annual data are annual averages. (c) : All annual data are aggregates. Source: *Tourist Accommodation, Australia* (8635.0).

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RELATED PUBLICATIONS

Australian National Accounts: National Income and Expenditure (5206.0)

Balance of Payments, Australia (5302.0)

Consumer Price Index (6401.0)

Price Index of Materials Used in Building Other than House Building, Eight Capital Cities (6407.0)

Price Index of Materials Used in House Building, Eight Capital Cities (6408.0)

Price Index of Materials Used in Manufacturing Industries, Australia (6411.0)

PRICES

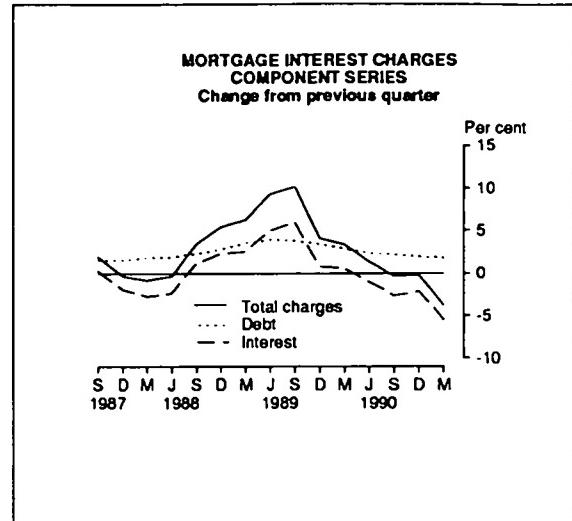
The CPI for the March quarter 1991 recorded a fall of 0.2 per cent compared with an increase in the December quarter 1990 of 2.7 per cent. The last fall in the CPI was recorded in March quarter 1984 (-0.4 per cent) when the result was affected by a significant change in health insurance arrangements. The next previous fall was recorded in December quarter 1963 (-0.1 per cent). The annual rates of increase to the December quarter 1990 and March quarter 1991 respectively were 6.9 per cent and 4.9 per cent.

Falls in world oil prices were reflected in the CPI where on average, petrol prices in the March quarter were 15.4 per cent lower than in the December quarter. The average price of petrol fell during each of the last five months.

Average monthly percentage change in petrol prices									
	1990			1991					
	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar
% change	-1.0	8.1	10.3	12.8	-0.4	-5.1	-5.9	-6.5	-8.0
Cumulative % change from June month average	-1.0	7.0	18.0	33.2	32.6	25.9	18.4	10.8	2.0

Falls in mortgage interest charges (down 3.8 per cent) also contributed significantly to the March quarter result. The fall in mortgage interest charges this quarter reflects an increase in the underlying value of debt of 1.8 per cent offset by a significant fall in interest rates of 5.5 per cent.

Mortgage Interest charges: eight capital cities			
Period	Mortgage debt	Mortgage interest	Mortgage interest charges
PERCENTAGE CHANGE FROM PREVIOUS QUARTER			
1987-88			
September	1.6	0.3	2.0
December	1.6	-1.9	-0.3
March	1.9	-2.7	-0.8
June	2.0	-2.3	-0.3
1988-89			
September	2.4	1.2	3.5
December	2.9	2.4	5.5
March	3.6	2.6	6.3
June	4.0	5.1	9.4
1989-90			
September	3.8	6.0	10.2
December	3.4	0.8	4.1
March	2.9	0.6	3.4
June	2.4	-1.0	1.4
1990-91			
September	2.2	-2.6	-0.3
December	2.0	-2.1	-0.2
March	1.8	-5.5	-3.8



Falls in world oil prices since October 1990 continued to lower the prices for industry inputs and outputs. The price index of **materials used in manufacturing industries** fell in February 1991 by 3.3 per cent, mostly owing to decreased prices for crude petroleum. This was the fourth successive monthly fall.

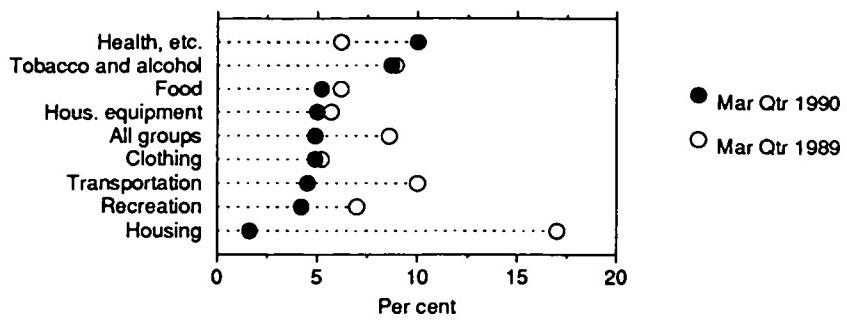
Falls in world oil prices in earlier months were reflected in the price index of **articles produced by manufacturing industry** in February 1991. The index fell by 0.5 per cent, largely owing to decreased prices for refined petroleum products.

The price index of **materials used in building other than house building** rose by only 0.1 per cent in February 1991, the lowest monthly increase since July 1983. The average increase in the previous three months was 0.3 per cent. Increased prices for ready mixed concrete and air conditioning equipment were offset by decreased prices for such inputs as reinforcing steel and electrical conductors.

The price index of **materials used in house building** recorded an increase of only 0.1 per cent in February 1991, compared with an increase of 0.6 per cent in the previous month. The main contributors to the rise were increased prices for ready mixed concrete and aluminium windows, offset by decreased prices for structural timber.

ABARE's **commodity price index** fell by 1 per cent in Australian dollar terms in April 1991, following a 1 per cent rise in March. This fall reflected the stronger value of the Australian dollar: the index remained unchanged in US dollar terms. In Australian dollar terms, increases were recorded for some commodities including wool (up 5 per cent), zinc (up 4 per cent), nickel (up 3 per cent) and wheat (up 2 per cent). However, most commodity prices fell, with aluminium and sugar (both down 8 per cent) and gold (down 3 per cent) the main contributors to the overall fall in the index. The **rural Index** rose 1 per cent in April 1991 but it was still at a very low level historically, being 32 per cent lower than in April 1990. The **energy and other minerals** indexes fell by 1 per cent and 2 per cent respectively in April 1991.

CONSUMER PRICES BY ITEM
Change from corr. qtr of previous year

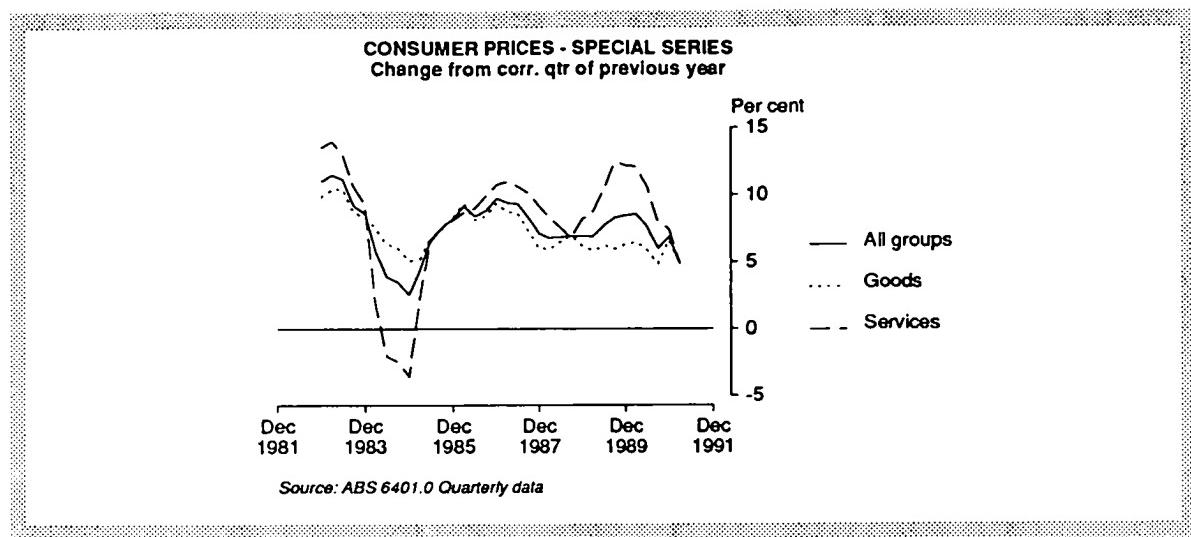


Source: ABS 6401.0

TABLE 7.1. CONSUMER PRICE INDEX : BY GROUP

Period	Food	Clothing	Housing (a)	Household equipment and operation	Transpor- tation	Tobacco and alcohol	Health and personal care	Recreation and education	All groups (a)
ORIGINAL (1980-81 = 100.0)(b)									
1981-82	108.6	107.1	111.0	110.6	110.3	109.1	124.2		110.4
1982-83	118.5	114.1	122.8	123.8	124.1	124.1	153.2	107.7	123.1
1983-84	127.7	120.9	131.5	132.6	134.7	139.5	146.5	114.5	131.5
1984-85	134.3	128.3	141.4	138.9	143.4	151.2	121.8	118.9	137.2
1985-86	144.6	139.0	153.4	150.2	155.5	165.1	132.9	129.5	148.7
1986-87	156.3	152.3	165.0	161.2	172.9	182.5	154.4	141.5	162.6
1987-88	164.4	164.2	176.3	172.4	186.3	197.8	171.9	152.6	174.4
1988-89	179.9	175.9	195.2	182.2	193.6	209.1	186.3	162.0	186.9
1989-90	192.7	184.9	228.1	192.2	209.1	226.3	199.6	172.1	202.3
1988-89									
March	180.5	175.9	197.7	183.1	193.6	210.1	191.1	163.2	188.0
June	186.2	180.8	208.1	185.0	198.2	214.6	192.1	165.0	192.6
1989-90									
September	190.8	181.2	219.3	187.8	202.5	219.6	194.1	166.6	197.0
December	191.4	184.9	226.8	190.7	207.4	223.9	195.5	170.8	200.7
March	191.7	185.0	231.4	193.5	212.7	228.9	203.0	174.7	204.1
June	197.0	188.7	235.1	196.8	214.0	233.0	206.0	176.4	207.4
1990-91									
September	195.7	190.0	236.4	198.5	218.1	237.4	208.5	177.2	208.9
December	197.5	193.2	238.4	202.1	232.8	245.4	216.1	182.7	214.5
March	201.7	194.1	235.1	203.2	222.2	248.7	223.7	182.1	214.1
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1989-90									
March	0.2	0.1	2.0	1.5	2.6	2.2	3.8	2.3	1.7
June	2.8	2.0	1.6	1.7	0.6	1.8	1.5	1.0	1.6
1990-91									
September	-0.7	0.7	0.6	0.9	1.9	1.9	1.2	0.5	0.7
December	0.9	1.7	0.8	1.8	6.7	3.4	3.6	3.1	2.7
March	2.1	0.5	-1.4	0.5	-4.6	1.3	3.5	-0.3	-0.2
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR									
1989-90									
March	6.2	5.2	17.0	5.7	9.9	8.9	6.2	7.0	8.6
June	5.8	4.4	13.0	6.4	8.0	8.6	7.2	6.9	7.7
1990-91									
September	2.6	4.9	7.8	5.7	7.7	8.1	7.4	6.4	6.0
December	3.2	4.5	5.1	6.0	12.2	9.6	10.5	7.0	6.9
March	5.2	4.9	1.6	5.0	4.5	8.7	10.2	4.2	4.9

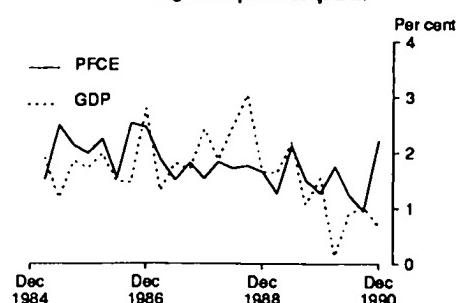
(a) Series published in this table are consistent with the debt profile approach published in Catalogue no. 6401.0 as analytical series. Series differ from Consumer Price Index series due to the treatment of mortgage interest charges prior to March quarter 1989. (b) : Weighted average of eight capital cities. Source: Consumer Price Index (6401.0).

**TABLE 7.2. CONSUMER PRICE INDEX : SPECIAL SERIES (a)**

Period	All groups excluding —									All groups	
	Food	Housing	Home ownership	Mortgage interest and consumer credit charges (b)	Hospital and medical services	All groups: goods component		All groups: services component			
						All	groups:	All	groups:		
ORIGINAL (1980-81 = 100) (c)											
1981-82	111.0	110.3	110.3	na	109.6	109.0	114.7	125.4	110.4		
1982-83	124.4	123.1	123.1		121.3	120.1	131.7	151.5	123.1		
1983-84	132.7	131.6	131.5		130.8	129.4	137.9	161.9	131.5		
1984-85	138.0	136.5	136.8		138.6	137.0	138.8	167.6	137.2		
1985-86	149.9	148.0	148.3		150.2	148.4	150.4	178.7	148.7		
1986-87	164.4	162.3	162.6		163.8	161.5	166.4	193.1	162.6		
1987-88	177.2	174.2	174.9		175.2	171.9	181.1	208.6	174.4		
1988-89	188.8	185.5	186.7	115.4	187.5	182.8	196.5	218.7	186.9		
1989-90	204.9	198.1	199.4	123.1	202.9	194.1	219.7	232.4	202.3		
1988-89											
March	190.1	186.4	187.7	116.0	188.5	183.3	198.8	219.3	188.0		
June	194.4	190.1	191.4	118.3	193.2	187.4	204.4	220.5	192.6		
1989-90											
September	198.8	193.4	194.7	120.2	197.7	190.1	212.0	227.0	197.0		
December	203.2	196.5	197.8	122.2	201.3	192.6	218.0	233.4	200.7		
March	207.4	199.7	201.0	124.0	204.7	195.2	222.8	233.6	204.1		
June	210.2	202.9	204.2	126.0	208.1	198.5	226.2	235.5	207.4		
1990-91											
September	212.5	204.5	205.9	127.0	209.6	199.4	229.0	236.7	208.9		
December	219.0	210.6	211.9	130.8	214.9	205.3	234.2	247.2	214.5		
March	217.4	210.6	212.0	130.8	214.4	204.8	233.9	248.6	214.1		
PERCENTAGE CHANGE FROM PREVIOUS QUARTER											
1989-90											
March	2.1	1.6	1.6	1.5	1.7	1.3	2.2	0.1	1.7		
June	1.4	1.6	1.6	1.6	1.7	1.7	1.5	0.8	1.6		
1990-91											
September	1.1	0.8	0.8	0.8	0.7	0.5	1.2	0.5	0.7		
December	3.1	3.0	2.9	3.0	2.5	3.0	2.3	4.4	2.7		
March	-0.7	0.0	0.0	0.0	-0.2	-0.2	-0.1	0.6	-0.2		
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR											
1989-90											
March	9.1	7.1	7.1	6.9	8.6	6.5	12.1	6.5	8.6		
June	8.1	6.7	6.7	6.5	7.7	5.9	10.7	6.8	7.7		
1990-91											
September	6.9	5.7	5.8	5.7	6.0	4.9	8.0	4.3	6.0		
December	7.8	7.2	7.1	7.0	6.8	6.6	7.4	5.9	6.9		
March	4.8	5.5	5.5	5.5	4.7	4.9	5.0	6.4	4.9		

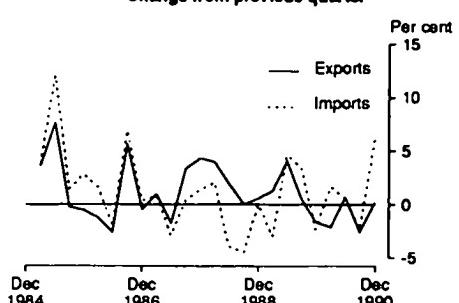
(a) : Where series differ from Consumer Price Index series, it is due to the treatment of mortgage interest charges prior to March quarter 1989. Series published in this table are consistent with the debt profile approach published in Catalogue no. 6401.0 as analytical series. (b) : Base period is December 1986 = 100.0. (c) : Weighted average of eight capital cities. Source: Consumer Price Index (6401.0).

**GROSS DOMESTIC PRODUCT
IMPLICIT PRICE DEFATORS (1984-85=100)
Change from previous quarter**



Source: ABS 5206.0

**IMPORTS AND EXPORTS
IMPLICIT PRICE DEFATORS (1984-85=100)
Change from previous quarter**



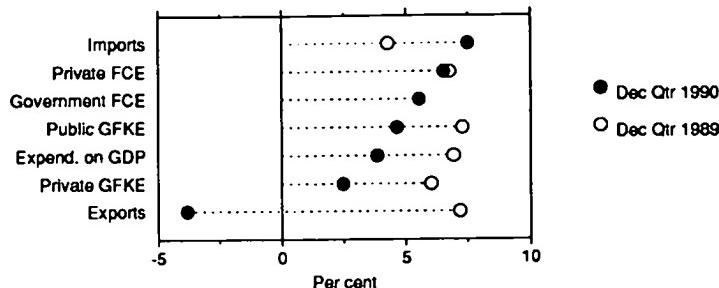
Source: ABS 5206.0

TABLE 7.3. IMPLICIT PRICE DEFATORS : COMPONENTS OF EXPENDITURE ON GROSS DOMESTIC PRODUCT

Period	Final consumption expenditure		Gross fixed capital expenditure		Exports of goods and services	Imports of goods and services	Gross domestic product	Gross farm product	Gross non-farm product
	Private	Government	Private	Public					
ANNUAL (1984-85 = 100.0)									
1981-82	79.2	80.5	82.7	78.4	82.8	81.6	80.1	92.5	79.6
1982-83	87.8	89.0	90.9	89.3	89.2	89.1	88.5	91.7	88.4
1983-84	94.3	94.4	95.0	94.5	93.4	91.2	94.7	99.9	94.5
1984-85	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1985-86	108.3	106.4	111.7	108.4	105.1	115.0	106.8	100.5	107.0
1986-87	117.7	113.0	121.8	116.5	107.7	123.3	114.7	105.8	115.0
1987-88	126.2	118.8	128.4	123.7	117.2	123.0	123.9	138.0	123.4
1988-89	135.0	125.9	136.2	131.4	124.8	115.3	135.7	167.0	134.6
1989-90	143.7	132.3	142.2	139.1	127.4	120.6	143.1	156.7	142.6
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1981-82	9.4	13.2	10.1	12.2	2.3	3.9	10.2	-12.4	11.3
1982-83	10.9	10.6	9.9	13.9	7.7	9.2	10.5	-0.9	11.1
1983-84	7.4	6.1	4.5	5.8	4.7	2.4	7.0	8.9	6.9
1984-85	6.0	5.9	5.3	5.8	7.1	9.6	5.6	0.1	5.8
1985-86	8.3	6.4	11.7	8.4	5.1	15.0	6.8	0.5	7.0
1986-87	8.7	6.2	9.0	7.5	2.5	7.2	7.4	5.3	7.5
1987-88	7.2	5.1	5.4	6.2	8.8	-0.2	8.0	30.4	7.3
1988-89	7.0	6.0	6.1	6.2	6.5	-6.3	9.5	21.0	9.1
1989-90	6.4	5.1	4.4	5.9	2.1	4.6	5.5	-6.2	5.9
SEASONALLY ADJUSTED (1984-85 = 100.0)									
1988-89									
December	134.0	125.1	135.6	130.5	122.8	115.7	134.3	165.4	133.3
March	135.7	126.2	136.3	129.0	124.4	112.3	136.5	163.7	135.6
June	138.6	128.9	138.4	135.9	129.5	117.5	139.5	152.5	139.0
1989-90									
September	140.7	129.6	139.9	135.8	130.2	121.5	141.0	162.0	140.3
December	142.5	132.2	142.4	139.0	128.1	118.7	143.2	159.8	142.6
March	145.0	133.1	143.5	138.8	125.4	120.7	143.4	152.9	143.0
June	146.8	134.1	143.2	141.7	126.3	121.4	144.7	149.8	144.5
1990-91									
September	148.2	138.2	142.6	139.5	123.1	118.6	146.2	126.1	147.0
December	151.5	140.1	143.3	145.4	123.4	126.0	147.2	121.9	148.1
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1989-90									
December	1.3	2.0	1.8	2.4	-1.6	-2.3	1.6	-1.4	1.6
March	1.8	0.7	0.8	-0.1	-2.1	1.7	0.1	-4.3	0.3
June	1.2	0.8	-0.2	2.1	0.7	0.6	0.9	-2.0	1.0
1990-91									
September	1.0	3.1	-0.4	-1.6	-2.5	-2.3	1.0	-15.8	1.7
December	2.2	1.4	0.5	4.2	0.2	6.2	0.7	-3.3	0.7

Source: Australian National Accounts: National Income and Expenditure (5206.0).

**COMPONENTS OF EXPENDITURE ON GDP
FIXED WEIGHTED PRICE INDEXES
Change from corr. quarter of previous year**



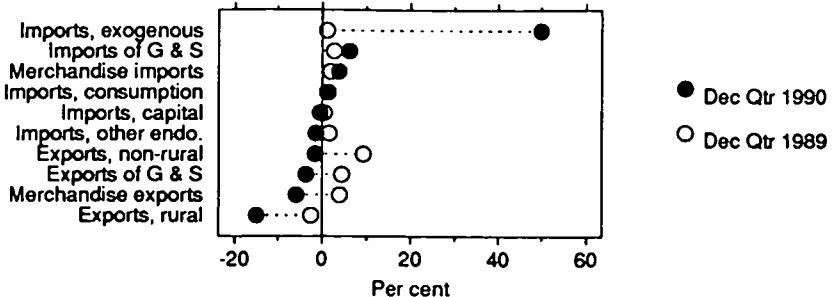
Source: ABS 5206.0

TABLE 7.4. FIXED-WEIGHTED PRICE INDEXES : COMPONENTS OF EXPENDITURE ON GROSS DOMESTIC PRODUCT

Period	Final consumption expenditure		Gross fixed capital expenditure		Exports of goods and services	Imports of goods and services	Expenditure on gross domestic product
	Private	Government	Private	Public			
ANNUAL AVERAGE (1984-85 = 100.0)							
1984-85	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1985-86	108.4	106.3	111.9	108.8	104.8	115.4	106.8
1986-87	118.1	112.9	123.8	117.2	106.4	127.6	114.4
1987-88	126.5	118.3	131.9	124.7	114.0	128.5	123.4
1988-89	135.6	125.2	141.4	132.9	122.9	121.6	135.0
1989-90	144.6	131.5	149.2	142.0	129.3	128.2	143.3
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1985-86	8.4	6.3	11.9	8.8	4.8	15.5	6.8
1986-87	8.9	6.2	10.6	7.7	1.5	10.5	7.1
1987-88	7.2	4.8	6.5	6.4	7.2	0.7	7.9
1988-89	7.2	5.9	7.2	6.5	7.8	-5.4	9.4
1989-90	6.6	5.0	5.5	6.8	5.2	5.4	6.2
ORIGINAL (1984-85 = 100.0)							
1988-89							
December	134.6	124.4	140.7	131.8	119.8	121.4	133.5
March	136.3	126.1	142.2	133.9	123.0	119.0	136.2
June	139.2	128.4	144.7	136.5	128.9	124.7	138.9
1989-90							
September	141.4	128.4	146.1	138.8	130.2	128.1	140.2
December	143.7	131.3	149.2	141.4	128.4	126.6	142.8
March	145.6	133.1	150.5	143.1	128.7	128.5	144.3
June	147.8	133.4	151.1	144.6	129.9	129.7	145.9
1990-91							
September	149.3	136.9	151.4	146.1	124.7	127.7	147.1
December	153.1	138.6	152.9	148.0	123.5	136.1	148.3
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1989-90							
December	1.6	2.3	2.1	1.9	-1.4	-1.2	1.9
March	1.3	1.4	0.9	1.2	0.2	1.5	1.1
June	1.5	0.2	0.4	1.0	0.9	0.9	1.1
1990-91							
September	1.0	2.6	0.2	1.0	-4.0	-1.5	0.8
December	2.5	1.2	1.0	1.3	-1.0	6.6	0.8

Source: Australian National Accounts: National Income and Expenditure (5206.0).

**COMPONENTS OF EXPORTS AND IMPORTS
IMPLICIT PRICE DEFATORS
Change from corr. quarter of previous year**



Source: ABS 5302.0

**TABLE 7.5. IMPLICIT PRICE DEFATORS: COMPONENTS OF EXPORTS AND IMPORTS
OF GOODS AND SERVICES**

Period	Merchandise exports fob(a)				Total exports of goods	Merchandise imports fob(a)				Total imports of goods			
			Services credits	Total and services		Endogenous			Exog- enous	Total	Services debts	and services	
	Rural	Non- rural				Consu- mption goods	Capital goods	Other goods					
ANNUAL (1984-85 = 100.0)													
1981-82	84.3	81.8	82.9	82.6	82.8	77.4	81.5	83.2	83.3	81.6	81.4	81.6	
1982-83	86.7	90.4	89.0	90.0	89.2	82.5	91.2	89.6	95.2	89.2	88.8	89.1	
1983-84	95.3	91.7	93.1	95.3	93.4	86.6	94.6	92.3	91.2	91.2	91.4	91.2	
1984-85	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
1985-86	102.5	105.2	104.2	109.9	105.1	118.0	115.8	116.6	101.6	114.6	116.4	115.0	
1986-87	105.4	105.9	105.7	118.1	107.7	133.7	126.3	129.3	88.1	122.7	125.4	123.3	
1987-88	128.6	108.8	115.5	124.9	117.2	133.7	117.6	130.7	83.3	121.9	127.0	123.0	
1988-89	142.1	115.2	123.9	128.7	124.8	128.0	105.4	125.9	72.9	114.0	119.9	115.3	
1989-90	139.4	119.5	125.2	137.3	127.4	132.3	106.7	128.9	85.4	118.3	128.6	120.6	
PERCENTAGE CHANGE FROM PREVIOUS YEAR													
1981-82	-5.8	7.1	1.1	8.3	2.3	2.7	2.0	2.9	10.4	4.1	3.5	3.9	
1982-83	2.8	10.6	7.4	9.1	7.7	6.5	11.9	7.6	14.4	9.3	9.1	9.2	
1983-84	9.9	1.5	4.6	5.8	4.8	5.1	3.7	3.0	-4.2	2.2	2.9	2.4	
1984-85	4.9	9.0	7.5	5.0	7.0	15.4	5.7	8.4	9.6	9.7	9.4	9.6	
1985-86	2.5	5.2	4.2	9.9	5.1	18.0	15.8	16.6	1.6	14.6	16.4	15.0	
1986-87	2.8	0.6	1.4	7.5	2.5	13.3	9.1	10.9	-13.3	7.1	7.7	7.2	
1987-88	22.0	2.8	9.3	5.7	8.8	0.0	-6.9	1.0	-5.5	-0.7	1.3	-0.2	
1988-89	10.5	5.9	7.2	3.1	6.5	-4.3	-10.4	-3.7	-12.4	-6.5	-5.6	-6.3	
1989-90	-1.9	3.7	1.1	6.7	2.1	3.4	1.3	2.4	17.2	3.8	7.3	4.6	
SEASONALLY ADJUSTED (1984-85 = 100.0)													
1988-89													
December	144.2	110.3	121.5	128.3	122.8	130.0	106.6	124.9	79.0	115.0	118.2	115.7	
March	141.0	115.7	123.6	127.9	124.4	126.8	102.8	123.5	64.5	110.7	118.2	112.3	
June	142.4	122.8	129.3	130.1	129.5	127.8	105.1	129.5	76.7	115.8	123.8	117.5	
1989-90													
September	143.2	123.1	129.5	133.8	130.2	133.7	111.0	132.3	86.4	120.3	126.0	121.5	
December	140.6	120.5	126.3	136.7	128.1	131.9	107.1	126.8	79.8	117.0	124.7	118.7	
March	139.5	116.4	122.9	137.5	125.4	131.2	105.8	127.6	90.2	118.2	130.2	120.7	
June	135.5	118.5	123.1	140.9	126.3	132.1	102.2	129.5	85.2	117.8	133.7	121.4	
1990-91													
September	126.8	116.1	119.0	142.4	123.1	131.5	101.2	124.0	87.6	114.5	133.0	118.6	
December	119.5	118.5	118.8	148.2	123.4	133.3	106.6	125.0	119.5	121.4	142.4	126.0	
PERCENTAGE CHANGE FROM PREVIOUS QUARTER													
1989-90													
December	-1.8	-2.1	-2.5	2.2	-1.6	-1.4	-3.6	-4.1	-7.6	-2.7	-1.0	-2.3	
March	-0.8	-3.4	-2.7	0.6	-2.1	-0.5	-1.2	0.6	13.0	1.0	4.4	1.7	
June	-2.9	1.8	0.2	2.5	0.7	0.7	-3.4	1.5	-5.5	-0.3	2.7	0.6	
1990-91													
September	-6.4	-2.0	-3.3	1.1	-2.5	-0.4	-1.0	-4.3	2.8	-2.8	-0.5	-2.3	
December	-5.8	2.1	-0.2	4.1	0.3	1.3	5.3	0.8	36.4	6.0	7.1	6.2	

(a) : Balance of payments basis. Source: *Balance of Payments, Australia* (5302.0).

PRICES

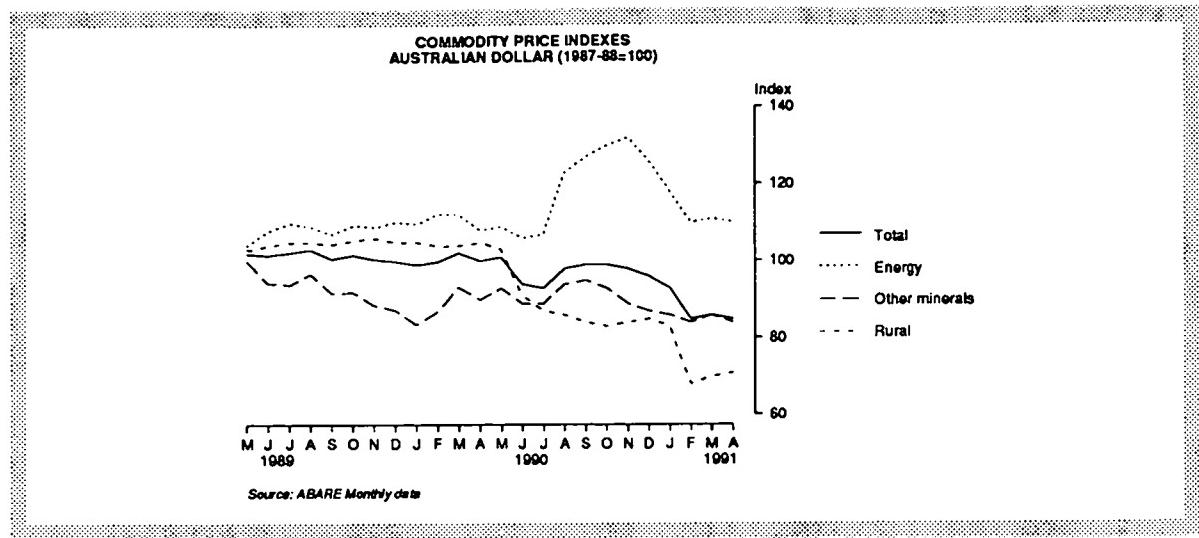
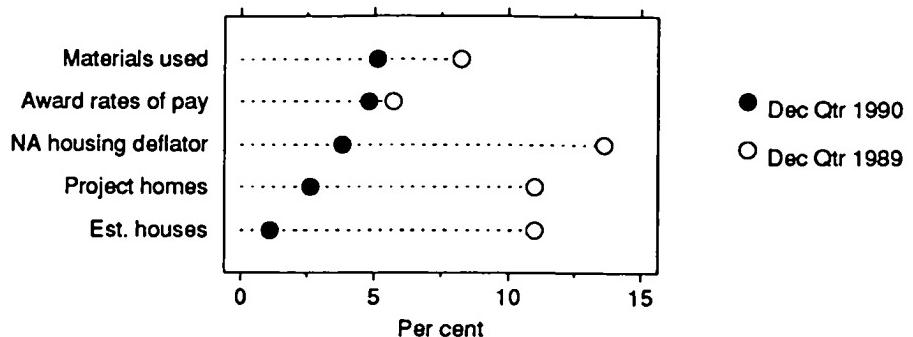


TABLE 7.6. COMMODITY PRICE INDEXES (a)

Period	Rural			Energy			Other minerals			Total	
	Australian dollar	Special drawing rights	United States dollar	Australian dollar	Special drawing rights	United States dollar	Australian dollar	Special drawing rights	United States dollar	Australian dollar	United States dollar
ANNUAL (1987-88 = 100)											
1984-85	70	100	74	126	180	134	66	94	70	83	118
1985-86	72	85	69	127	151	123	72	85	69	86	102
1986-87	77	76	71	115	113	104	84	83	77	89	88
1987-88	100	100	100	100	100	100	100	100	100	100	100
1988-89	103	118	115	94	108	105	96	110	107	98	113
1989-90	104	114	110	109	120	115	91	100	96	100	110
ORIGINAL (1987-88 = 100)											
1989-90											
February	104	110	109	112	118	117	87	92	91	100	106
March	104	112	109	112	120	116	93	100	97	102	109
April	105	114	110	108	117	114	90	98	95	100	106
May	103	110	108	109	116	114	93	99	98	101	108
June	91	100	98	106	116	114	89	97	95	94	103
1990-91											
July	87	95	95	107	117	117	89	98	98	93	102
August	86	93	95	123	134	137	94	102	104	98	109
September	84	92	95	127	139	144	95	104	108	99	108
October	83	86	92	130	135	144	93	96	102	99	109
November	84	83	90	132	131	141	89	88	95	98	97
December	85	84	90	126	125	134	87	86	92	96	96
January	83	84	89	118	119	127	86	87	93	93	94
February	68	69	74	110	110	118	84	85	91	85	85
March	70	72	74	111	114	118	86	89	91	86	89
April	71	77	76	110	120	118	84	91	90	85	93

(a) : The ABARE commodity price indexes are compiled from the most relevant available world markets price indicators for sixteen commodities, five rural, four energy and seven other minerals, weighted together according to their share of exports in 1987-88. Source: Agricultural Resource Quarterly — Australian Bureau of Agricultural and Resource Economics.

SELECTED HOUSE PRICE AND RELATED INDEXES
Change from corr. quarter of previous year



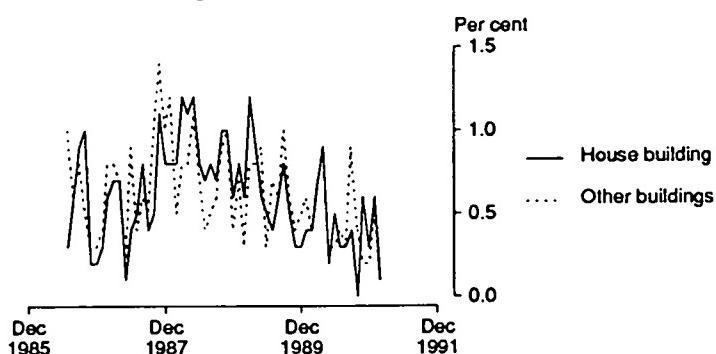
Source: ABS 6416.0

TABLE 7.7. SELECTED HOUSING PRICE AND RELATED INDEXES — ORIGINAL (a)

Period	Established houses	Project homes	Materials used in house building	Award rates of pay, construction industry	National accounts housing investment deflator
PERCENTAGE CHANGE FROM PREVIOUS YEAR					
1987-88	11.1	7.2	7.5	4.5	5.4
1988-89	32.7	18.7	10.8	5.9	14.1
1989-90	8.5	9.3	7.7	5.9	11.5
PERCENTAGE CHANGE FROM PREVIOUS QUARTER					
1989-90					
December	0.4	1.1	1.6	2.2	2.0
March	0.5	0.6	1.2	1.3	1.2
June	0.9	0.7	1.9	1.9	0.9
1990-91					
September	-0.9	0.6	1.0	1.3	0.9
December	0.7	0.7	0.9	0.2	0.7
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR					
1989-90					
December	10.6	11.2	8.2	5.7	13.6
March	2.8	6.9	7.1	6.4	9.9
June	1.7	4.5	6.5	5.9	7.0
1990-91					
September	0.8	3.1	5.8	6.9	5.1
December	1.1	2.6	5.1	4.8	3.8

(a) : Base of each index — September 1986 = 100.0. Source: House Price Indexes: Eight Capital Cities (6416.0)

**PRODUCER PRICE INDEXES
BUILDING MATERIALS
Change from previous quarter**



Source: ABS 6407.0

TABLE 7.8. SELECTED PRODUCER PRICE INDEXES — ORIGINAL (a)

Period	Building materials		Manufacturing industry	
	Used in house building	Used in building other than house building	Materials used	Articles produced
PERCENTAGE CHANGE FROM PREVIOUS YEAR				
1981-82	na	11.0	na	na
1982-83		11.3		
1983-84		5.6		
1984-85		5.5		
1985-86		8.0		
1986-87	5.8	7.8	0.5	
1987-88	7.5	8.7	5.6	
1988-89	10.8	9.2	1.6	
1989-90	7.7	7.9	5.2	6.5
PERCENTAGE CHANGE FROM PREVIOUS MONTH				
1990-91				
August	0.3	0.3	5.2	0.9
September	0.4	0.9	4.7	1.4
October	0.0	0.4	4.6	1.1
November	0.6	0.2	-0.3	1.1
December	0.3	0.2	-3.7	-0.6
January	0.6	0.5	-2.5	-0.8
February	0.1	0.1	-3.3	-0.5
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR				
1990-91				
August	5.9	6.5	2.7	5.0
September	5.4	6.3	8.9	6.1
October	4.8	6.1	13.8	6.7
November	5.2	5.9	13.3	7.2
December	5.2	5.5	9.0	6.3
January	5.3	5.4	5.4	5.1
February	4.9	5.1	0.6	4.0

(a) : More detailed information concerning series in this table can be found in later tables in this section. Source: Price Index of Materials Used in Building Other than House Building, Eight Capital Cities (6407.0), Price Index of Materials Used in House Building, Six State Capital Cities and Canberra (6408.0), Price Indexes of Materials Used in Manufacturing Industries, Australia (6411.0) and Price Indexes of Articles Produced By Manufacturing Industry, Australia (6412.0).

TABLE 7.9. INDEXES OF PRICES RECEIVED AND PAID FOR BY FARMERS

PRICES

Period	Prices received by farmers							Prices paid by farmers				Farmers' terms of trade (a)
	Crops		Livestock slaughterings		Livestock products			Equipment and supplies		Services and overheads	Marketing expenses	
	All	Wheat	All	Beef	All	Wool	Total	Wages				
ANNUAL (1980-81 = 100)												
1981-82	97	103	92	85	110	105	99	108	112	117	110	111
1982-83	103	114	97	97	115	108	104	119	123	137	119	123
1983-84	103	106	108	114	119	116	109	130	131	146	130	133
1984-85	103	111	115	124	123	126	112	136	141	155	136	141
1985-86	103	109	111	122	127	128	112	146	148	176	144	152
1986-87	104	95	124	135	144	151	121	157	154	194	153	165
1987-88	111	107	130	139	204	240	142	168	161	193	161	172
1988-89	137	137	139	149	206	234	157	177	173	221	174	186
1989-90	139	135	138	153	192	208	154	185	185	248	179	199
												77
ORIGINAL (1980-81 = 100)												
1988-89												
December	135	133	132	141	209	240	155	175	170	216	174	184
March	133	133	132	139	205	232	154	176	176	226	174	187
June	136	137	149	159	195	215	157	180	182	237	176	193
1989-90												
September	142	135	143	156	195	211	158	183	183	246	178	197
December	139	135	133	146	194	210	153	183	184	248	180	197
March	133	135	134	147	195	212	151	185	187	249	181	199
June	138	135	144	162	186	197	153	189	188	249	179	201
1990-91												
September	117	92	138	155	167	172	137	190	189	249	184	202
December	115	92	127	144	165	168	133	195	195	246	183	204
												68

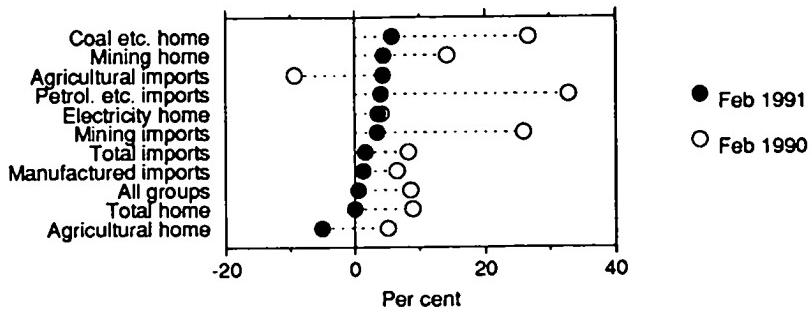
(a) : Ratio of index of prices received by farmers and index of prices paid by farmers. Source: Agricultural Resource Quarterly — Australian Bureau of Agricultural and Resource Economics.

TABLE 7.10. PRICE INDEXES FOR BUILDING MATERIALS — SELECTED ASIC GROUPS (a)

Period	Wood and wood products	Clay products and refractories	Cement and concrete products	Basic iron and steel	Structural metal products	Appliances and electrical equipment	Industrial machinery and equipment		Total other than house building	Used in house building
							Indus-	trial		
ORIGINAL (1979-80 = 100.0)										
1981-82	126.5	126.2	125.1	126.6	126.4	122.1	124.2	125.4	na	
1982-83	140.0	138.9	143.0	138.6	137.8	137.4	139.9	139.5		
1983-84	149.8	149.0	149.9	143.9	143.7	145.4	146.8	147.3		
1984-85	163.7	158.8	159.0	151.5	148.5	154.3	157.2	155.5		
1985-86	177.6	170.4	164.3	164.1	158.4	169.4	183.7	167.9	100.0	
1986-87	188.5	182.6	170.7	175.8	171.0	188.0	207.7	180.9	105.8	
1987-88	203.7	195.0	179.5	191.4	184.3	220.5	218.4	196.7	113.8	
1988-89	225.9	218.0	195.7	211.5	200.5	227.0	227.6	214.9	126.1	
1989-90	244.8	240.4	213.0	232.4	215.5	271.7	246.0	231.9	135.8	
1989-90										
December	243.3	240.0	212.3	231.3	214.6	272.4	245.8	231.2	135.2	
January	245.7	240.5	215.4	235.8	215.9	271.8	246.9	232.6	135.8	
February	246.5	242.4	216.1	236.7	216.8	271.2	248.9	233.5	136.4	
March	247.9	244.6	216.9	238.3	217.7	277.3	250.7	235.2	137.4	
April	248.7	246.1	217.1	239.7	220.1	282.7	252.1	237.2	138.6	
May	250.0	246.2	218.3	240.0	220.6	283.5	250.7	237.8	138.9	
June	250.6	246.8	220.0	240.2	221.7	282.7	251.3	238.6	139.6	
1990-91										
July	252.0	247.6	224.1	240.9	222.1	283.3	250.2	239.5	140.0	
August	252.5	248.9	225.8	241.3	222.3	283.9	250.1	240.1	140.4	
September	252.9	249.3	228.1	244.3	222.7	296.6	248.4	242.2	140.9	
October	253.8	249.2	229.5	245.3	222.7	297.3	249.0	243.1	140.9	
November	255.1	250.0	232.3	245.2	222.9	291.7	250.4	243.5	141.8	
December	254.4	249.5	233.9	246.2	223.9	289.2	250.5	244.0	142.2	
January	255.5	251.0	236.1	246.0	224.3	289.5	253.2	245.1	143.0	
February	256.5	251.0	237.0	245.8	223.8	288.6	254.4	245.3	143.1	

(a) : Weighted average of six state capital cities. Materials used in house building has a base of 1985-86 = 100.0. Source: Price Index of Materials Used in Building Other than House Building, Eight Capital Cities (6407.0), and Price Index of Materials Used in House Building, Eight Capital Cities (6408.0).

**PRICE INDEXES OF MATERIALS USED IN MANUFACTURING
SELECTED INDUSTRIES**
Change from corr. month of previous year



Source: ABS 6411.0

TABLE 7.11. PRICE INDEXES OF MATERIALS USED IN MANUFACTURING INDUSTRY — SELECTED INDUSTRIES

Period	Imported materials					Home produced					
	Crude petroleum and condensates		Mining	Manufactured	Total	Agric- ulture forestry and fishing	Coal crude petroleum and gas	Mining	Elect- ricity	Total	All groups
	Agric- ultural	conden- sates									
ORIGINAL (1984-85 = 100.0)											
1985-86	117.3	87.2	91.5	117.7	111.8	100.6	99.4	101.4	102.9	101.2	104.9
1986-87	126.0	60.6	68.8	131.6	117.3	109.3	79.3	89.3	107.4	99.1	105.4
1987-88	106.5	61.6	67.9	136.4	120.0	118.3	82.6	96.3	112.3	106.8	111.4
1988-89	95.3	47.6	56.7	135.8	116.5	131.0	71.6	93.6	118.3	111.3	113.1
1989-90	85.5	58.0	66.1	139.5	121.1	134.0	83.1	103.5	123.6	117.9	119.0
1989-90											
December	82.9	57.8	65.9	138.3	120.0	130.8	85.0	104.9	123.5	117.2	118.2
January	81.9	62.1	69.6	139.0	121.4	131.4	88.5	106.1	123.5	118.1	119.2
February	81.1	64.0	71.3	140.4	122.8	134.9	89.8	106.5	123.9	119.8	120.8
March	81.6	64.0	71.0	140.7	122.9	135.9	88.9	107.3	125.2	120.7	121.5
April	81.9	60.3	67.7	140.0	121.7	136.5	83.7	103.6	123.7	119.0	119.9
May	83.6	53.2	61.7	140.1	120.5	136.3	78.9	101.9	123.6	118.0	118.9
June	83.4	52.0	60.8	139.8	120.0	133.8	73.4	97.6	123.9	114.8	116.6
1990-91											
July	82.7	48.5	58.4	138.6	118.6	131.8	75.1	98.9	128.2	115.3	116.4
August	82.5	64.5	71.8	138.0	121.2	129.0	101.1	116.7	128.5	123.0	122.4
September	81.2	85.5	89.5	136.4	123.9	126.8	125.4	133.3	128.7	130.4	128.2
October	81.1	104.8	106.3	139.1	129.7	124.1	145.8	147.5	128.9	136.4	134.1
November	83.4	104.5	106.5	141.5	131.5	124.0	141.5	144.5	129.3	134.9	133.7
December	83.9	93.9	97.7	141.1	129.3	125.3	121.6	130.6	128.9	128.5	128.8
January	84.9	80.9	86.3	141.5	127.1	125.0	112.9	123.6	128.4	124.8	125.6
February	84.6	66.6	73.8	142.2	124.8	128.0	95.0	111.2	128.4	119.8	121.5

Source: Price Indexes of Materials Used in Manufacturing Industries, Australia (6411.0).

TABLE 7.12. PRICE INDEXES OF ARTICLES PRODUCED BY MANUFACTURING INDUSTRY

PRICES

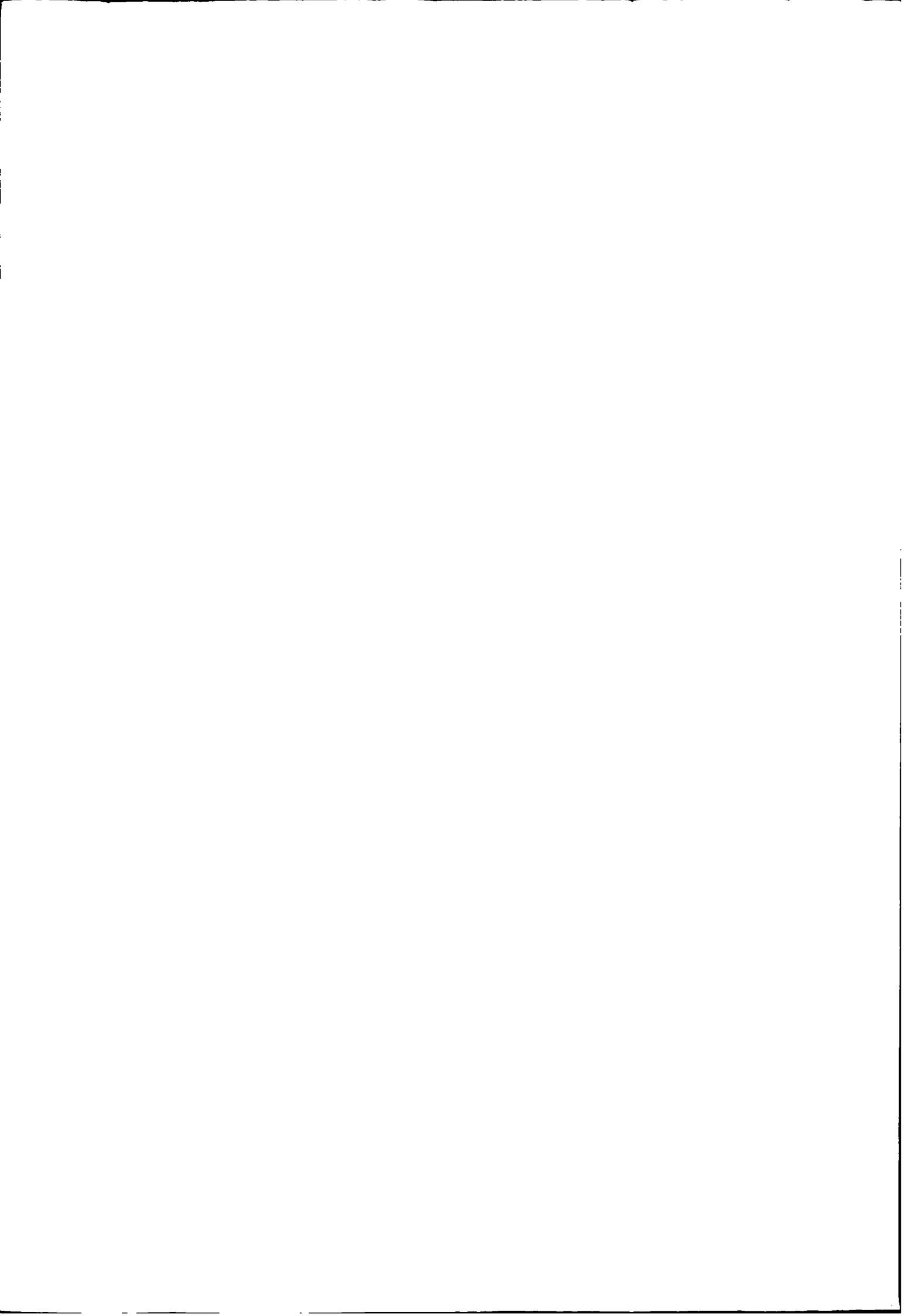
Period	Food, bever- ages and tobacco	Clothing and footwear	Chemicals and chemical products	Petroleum products	Basic metal products	Fabric- ated metal products	Trans- port equip- ment	Other industrial machinery and equipment (a)	All manufac- turing industry
ORIGINAL (1988-89 = 100.0)									
1988-89	100.0	100.0	100.0	100.0	100.0	100.0	100.1	100.0	100.0
1989-90	106.9	107.3	104.3	118.4	105.6	107.9	105.5	104.2	106.5
1989-90									
December	107.0	106.1	104.2	117.8	103.7	107.1	105.3	104.2	106.1
January	106.9	107.4	104.4	121.3	103.2	108.1	106.1	104.3	106.5
February	106.6	109.3	104.8	125.7	104.0	108.6	106.0	104.1	107.0
March	107.6	109.8	105.0	128.2	106.9	110.0	106.6	104.6	108.0
April	108.5	109.7	106.1	129.5	109.3	110.4	106.7	105.3	108.7
May	109.0	109.8	106.2	125.0	109.0	111.3	107.4	105.1	108.8
June	108.9	109.7	106.3	115.1	107.5	111.7	107.7	105.2	108.3
1990-91									
July	109.4	110.3	106.3	118.3	107.4	112.4	107.9	105.4	108.6
August	109.6	110.7	106.3	137.2	107.9	112.5	108.0	105.3	109.6
September	108.9	110.9	106.5	166.3	107.8	112.7	109.3	106.3	111.1
October	109.0	110.8	106.9	186.0	108.8	113.1	109.4	106.5	112.3
November	109.6	110.4	107.6	196.1	110.0	113.4	109.9	107.1	113.5
December	109.7	111.3	108.9	175.0	108.3	114.1	110.1	107.3	112.8
January	109.0	111.8	110.8	162.1	106.1	114.1	110.3	107.4	111.9
February	109.4	113.0	111.4	145.4	104.3	113.9	110.5	107.6	111.3

(a) : Includes household appliances. Source: Price Indexes of Articles Produced By Manufacturing Industry, Australia (6412.0).

TABLE 7.13. TERMS OF TRADE AND INDEXES OF COMPETITIVENESS

Period	Terms of trade (a)	Index of relative domestic prices (b)	Unit labour costs and prices adjusted for exchange rate changes		
			CPI based	GDP deflator based	Unit labour cost based
ANNUAL					
1981-82		101.5	110.7	113.4	111.7
1982-83		100.1	113.5	108.2	105.7
1983-84		102.4	120.1	108.8	106.9
1984-85		100.0	113.0	99.9	106.7
1985-86		91.4	104.1	99.9	99.9
1986-87		87.3	107.1	84.0	82.9
1987-88		95.3	117.5	75.2	72.0
1988-89		108.2	139.5	79.9	77.3
1989-90		105.6	145.2	92.9	91.9
				92.9	88.6
ORIGINAL UNLESS FOOTNOTED (1984-85 = 100.0)					
1988-89					
December		106.1	137.9	93.8	92.4
March		110.8	144.7	96.7	95.6
June		110.2	141.0	92.7	92.3
1989-90					
September		107.2	139.2	94.0	92.5
December		107.9	146.5	96.6	94.8
March		103.9	146.6	95.0	91.9
June		104.0	148.4	97.0	93.6
1990-91					
September		103.8	154.1	97.2	94.5
December		97.9	147.8	97.0	86.9
					95.4
					86.8

(a) : Seasonally adjusted. (b) : Base 1980 = 100.0. Source: Australian National Accounts: National Income and Expenditure (5206.0), Australian Bureau of Agricultural and Resource Economics (ABARE) and Department of Treasury.



8 LABOUR FORCE AND DEMOGRAPHY

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RELATED PUBLICATIONS

Australian Demographic Statistics (3101.0)

Estimated Resident Population by Sex and Age: States and Territories of Australia (3201.0)

Overseas Arrivals and Departures, Australia (3401.0)

Overseas Arrivals and Departures, Australia (3402.0)

The Labour Force, Australia, Preliminary (6202.0)

The Labour Force, Australia (6203.0)

Industrial Disputes, Australia (6321.0)

Job Vacancies and Overtime, Australia (6354.0)

- The labour market in April was characterised by a marked increase in unemployment and a small increase in employment.

CHANGE IN LABOUR FORCE STATUS March 1991 to April 1991			
	Employed	Unemployed	Labour force
SEASONALLY ADJUSTED ('000)			
Males	-11.5	45.3	33.9
Females	22.2	21.6	43.8
Total	10.9	66.9	77.7

Source: *The Labour Force, Australia, Preliminary* (6202.0).

- Seasonally adjusted employment rose 0.1 per cent (to 7,721,000) from March 1991 to April 1991. This was the net result of an increase of 1.3 per cent in part-time employment, offset by a fall of 0.2 per cent in full-time employment. Total full-time employment, seasonally adjusted, fell below 6 million for the first time since September 1988.

For males, full-time employment fell by 0.7 per cent while for females, it rose by 0.9 per cent. Part-time employment rose by 4.3 per cent for males and by 0.4 per cent for females.

Trend estimates of employment have been falling since July 1990. In the twelve months to April 1991, trend estimates fell by 1.9 per cent mainly due to a decrease of 3.6 per cent in male full-time employment.

- The number of unemployed persons, seasonally adjusted, rose by 66,900 (8.6 per cent) in April 1991 to 844,000, the largest monthly rise since the monthly labour force survey commenced in 1978. Persons looking for full-time work accounted for nearly ninety per cent of this rise.

Trend estimates of the number of unemployed persons have been increasing since September 1989. In the twelve months to April 1991, the trend estimate of the number of unemployed persons grew by 50 per cent. The main components of this increase were rises of 64 per cent and 40 per cent respectively in the numbers of males and females looking for full-time work.

- The unemployment rate, seasonally adjusted, was 9.9 per cent in April 1991, a rise of 0.7 percentage points since March 1991, and the highest level since October 1983. For males, the unemployment rate rose by 0.8 percentage points to 10.3 per cent, the highest rate for males recorded by the survey. For females, the rate rose by 0.5 percentage points to 9.3 per cent, but it is still nearly two percentage points below the record level of 11.0 per cent in September 1983. The trend unemployment rate for males aged 15-19 years seeking full-time work stood at 25.4 per cent in April 1991 compared with 15.5 per cent one year earlier. For adult males (20 years and over)

seeking full-time work, the trend rate of unemployment has increased by 3.4 percentage points over the last twelve months and now stands at 8.6 per cent. Similarly for females, the trend unemployment rates for 15-19 year olds and adults continue to increase and now stand at 26.2 per cent and 9.0 per cent respectively.

- In March 1991, 40.1 per cent of unemployed persons reported that they were job losers (i.e. they ceased their last job involuntarily). By comparison, job losers accounted for 29.7 per cent of unemployed persons in March 1990. Unemployed persons recorded an average duration of unemployment of 38.6 weeks, two weeks less than the average recorded in March 1990. The proportion of long term unemployed (i.e. unemployed for 52 weeks or more) was 21.8 per cent in March 1991, compared with 22.9 per cent one year earlier.

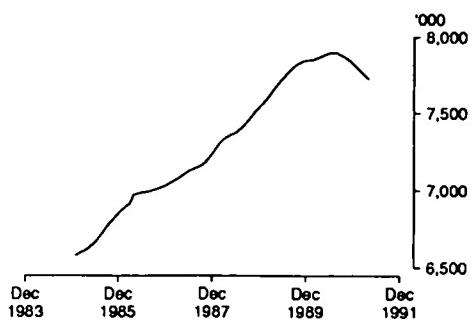
The number of persons in the labour force (seasonally adjusted) increased by 0.9 per cent between March 1991 and April 1991 and it is now 2.1 per cent higher than in April 1990. The seasonally adjusted participation rate was 63.7 per cent in April 1991, an increase of 0.5 percentage points from March 1991 and a return to the level of preceding months. The male participation rate rose by 0.4 percentage points to 75.4 per cent and the female participation rate rose by 0.6 percentage points to 52.3 per cent. However, the trend participation rate declined for the fourth consecutive month and now stands at 63.4 per cent. For males, the trend participation rate was 75.1 per cent, down from 75.5 per cent one year earlier. The female trend participation rate is at the same level (52.0 per cent) as in April 1990.

The number of working days lost due to industrial disputes in January 1991 was 17,200, a fall of 49.6 per cent from the previous month. This was the lowest monthly number of days lost since January 1986. In the twelve month period to 31 January 1991, 1,191 disputes ended. Managerial policy (which includes award restructuring) was reported as the main cause of 50.3 per cent of these disputes. Disputes lasting no more than one day accounted for 68.0 per cent of all disputes, and 30.3 per cent of working days lost.

In December 1990, 10,700 settlers arrived in Australia, 10 per cent more than in December 1989. For the year 1990, however, the number of settler arrivals (121,560) was 7 per cent lower than in 1989 and 20 per cent lower than in 1988. Permanent departures were 14 per cent higher in December 1990 compared with December 1989, and 22 per cent higher in the 1990 year than in 1989..

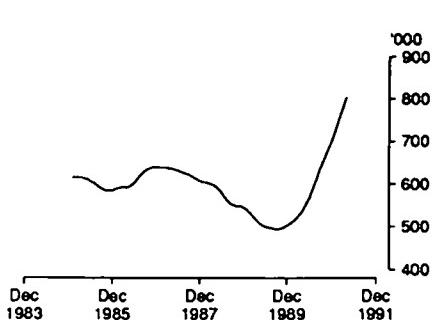
The number of short term arrivals of overseas visitors increased 6 per cent during 1990 over 1989 while the number of resident departures for short term trips increased 9 per cent. For the year, short term resident departures were only 2 per cent lower than visitor arrivals.

EMPLOYED PERSONS
TREND SERIES



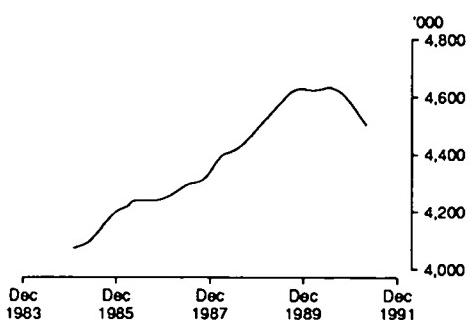
Source: ABS 6202.0 Monthly data

UNEMPLOYED PERSONS
TREND SERIES



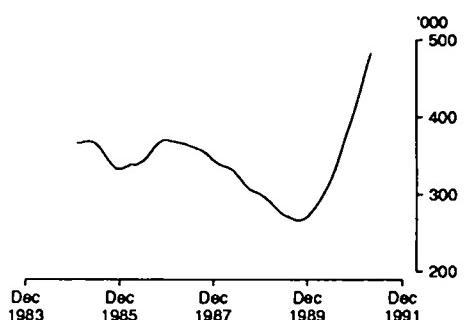
Source: ABS 6202.0 Monthly data

EMPLOYED MALES
TREND SERIES



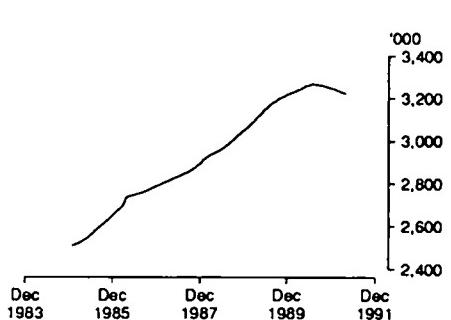
Source: ABS 6202.0 Monthly data

UNEMPLOYED MALES
TREND SERIES



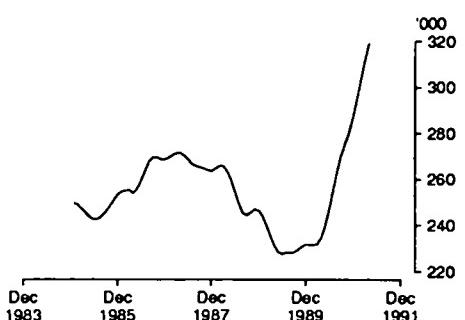
Source: ABS 6202.0 Monthly Data

EMPLOYED FEMALES
TREND SERIES



Source: ABS 6202.0 Monthly data

UNEMPLOYED FEMALES
TREND SERIES



Source: ABS 6202.0 Monthly data

TABLE 8.1. LABOUR FORCE STATUS OF THE CIVILIAN POPULATION — PERSONS

Period	Thousands								Percent	
	Employed					Civilian population aged 15+		Unemploy- ment rate	Partici- pation rate	
	Full-time		Total	Part-time	Total	Unemp- loyed	Labour force (a)			
ANNUAL AVERAGE										
1982-83	457.5	4785.2	5242.7	1086.3	6329.0	624.9	6953.8	11473.8	9.0	60.6
1983-84	426.9	4854.8	5281.8	1105.8	6387.5	680.1	7067.6	11680.7	9.6	60.5
1984-85	429.3	4983.8	5413.1	1166.2	6579.3	619.4	7198.8	11892.0	8.6	60.5
1985-86	438.8	5164.8	5603.6	1256.4	6860.0	591.5	7451.4	12130.1	7.9	61.4
1986-87	430.7	5258.2	5688.9	1355.4	7044.4	635.1	7679.5	12390.7	8.3	62.0
1987-88	425.9	5396.8	5822.7	1433.6	7256.3	610.5	7866.8	12652.5	7.8	62.2
1988-89	445.8	5590.6	6036.3	1514.8	7551.2	535.0	8086.2	12913.7	6.6	62.6
1989-90	436.5	5765.2	6201.8	1638.5	7840.3	515.0	8355.2	13155.3	6.2	63.5
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
1982-83	-11.8	-2.0	-2.9	4.4	-1.7	47.6	1.3	1.9	2.8	-0.4
1983-84	-6.7	1.5	0.7	1.8	0.9	8.8	1.6	1.8	0.6	-0.1
1984-85	0.6	2.7	2.5	5.5	3.0	-8.9	1.9	1.8	-1.0	0.0
1985-86	2.2	3.6	3.5	7.7	4.3	-4.5	3.5	2.0	-0.7	0.9
1986-87	-1.8	1.8	1.5	7.9	2.7	7.4	3.1	2.1	0.3	0.6
1987-88	-1.1	2.6	2.4	5.8	3.0	-3.9	2.4	2.1	-0.5	0.2
1988-89	4.7	3.6	3.7	5.7	4.1	-12.4	2.8	2.1	-1.1	0.4
1989-90	-2.1	3.1	2.7	8.2	3.8	-3.8	3.3	1.9	-0.5	0.9
SEASONALLY ADJUSTED										
1989-90										
February	431.9	5771.6	6203.5	1652.7	7856.2	538.1	8394.3	13179.9	6.4	63.7
March	426.1	5771.6	6197.6	1641.5	7839.1	513.7	8352.9	13196.8	6.2	63.3
April	423.6	5776.6	6200.3	1665.0	7865.3	524.7	8390.0	13216.6	6.3	63.5
May	414.6	5817.2	6231.9	1663.6	7895.4	545.0	8440.5	13236.5	6.5	63.8
June	415.2	5822.3	6237.4	1664.3	7901.8	564.2	8466.0	13256.4	6.7	63.9
1990-91										
July	425.0	5829.6	6254.5	1673.4	7928.0	593.5	8521.4	13276.3	7.0	64.2
August	407.5	5820.9	6228.5	1661.3	7889.8	617.1	8506.9	13296.2	7.3	64.0
September	397.1	5822.8	6219.9	1653.4	7873.3	631.3	8504.6	13316.2	7.4	63.9
October	393.2	5793.9	6187.1	1684.3	7871.3	652.4	8523.7	13336.1	7.7	63.9
November	384.6	5775.3	6160.0	1672.1	7832.0	697.4	8529.4	13356.0	8.2	63.9
December	377.4	5791.8	6169.2	1676.8	7846.0	690.3	8536.3	13375.9	8.1	63.8
January	363.1	5794.3	6157.4	1665.8	7823.2	712.1	8535.3	13395.1	8.3	63.7
February	337.4	5727.8	6065.2	1727.4	7792.5	738.3	8530.8	13414.2	8.7	63.6
March	316.7	5690.8	6007.5	1702.6	7710.1	777.1	8487.2	13433.5	9.2	63.2
April	312.9	5683.5	5996.4	1724.6	7721.0	844.0	8564.9	13451.2	9.9	63.7
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1990-91										
October	-1.0	-0.5	-0.5	1.9	0.0	3.3	0.2	0.1	0.2	0.0
November	-2.2	-0.3	-0.4	-0.7	-0.5	6.9	0.1	0.1	0.5	-0.1
December	-1.9	0.3	0.1	0.3	0.2	-1.0	0.1	0.1	-0.1	0.0
January	-3.8	0.0	-0.2	-0.7	-0.3	3.2	0.0	0.1	0.3	-0.1
February	-7.1	-1.1	-1.5	3.7	-0.4	3.7	-0.1	0.1	0.3	-0.1
March	-6.1	-0.6	-1.0	-1.4	-1.1	5.3	-0.5	0.1	0.5	-0.4
April	-1.2	-0.1	-0.2	1.3	0.1	8.6	0.9	0.1	0.7	0.5
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1990-91										
October	-2.0	-0.2	-0.3	0.1	-0.2	3.2	0.1	0.1	0.2	-0.1
November	-2.7	-0.2	-0.4	0.3	-0.2	3.1	0.0	0.1	0.2	-0.1
December	-3.4	-0.3	-0.5	0.4	-0.3	3.3	0.0	0.1	0.3	-0.1
January	-3.9	-0.3	-0.6	0.6	-0.3	3.6	0.0	0.1	0.3	-0.1
February	-4.2	-0.4	-0.6	0.6	-0.3	3.8	0.0	0.1	0.3	-0.1
March	-4.1	-0.4	-0.6	0.6	-0.3	3.7	0.0	0.1	0.3	-0.1
April	-3.7	-0.3	-0.5	0.4	-0.3	3.1	0.0	0.1	0.3	-0.1

(a) : Series is non-seasonal, original data is used instead of seasonally adjusted and trend data. (b) : For unemployment and participation rates, the changes are given as percentage points. Source: *The Labour Force, Australia, Preliminary* (6202.0).

TABLE 8.2. LABOUR FORCE STATUS OF THE CIVILIAN POPULATION — MALES

LABOUR
FORCE AND
DEMOGRAPHY

Period	Thousands						Percent		
	Employed						Civilian population aged 15+ (a)	Unemployment rate	Participation rate
	Full-time		Total	Part-time	Total	Unemployed			
ANNUAL AVERAGE									
1982-83	260.0	3483.1	3743.1	241.2	3984.3	371.5	4355.8	5647.3	8.5
1983-84	236.5	3512.8	3749.2	242.1	3991.3	411.0	4402.4	5752.0	9.3
1984-85	240.5	3581.4	3821.9	251.2	4073.1	371.5	4444.6	5859.3	8.4
1985-86	246.6	3683.7	3930.3	267.1	4197.5	340.7	4538.1	5979.8	7.5
1986-87	244.0	3723.4	3967.4	286.8	4254.1	365.9	4620.0	6110.1	7.9
1987-88	244.5	3798.8	4043.3	311.1	4354.4	345.0	4699.4	6240.2	7.3
1988-89	260.8	3909.6	4170.3	324.0	4494.3	295.9	4790.2	6370.8	6.2
1989-90	257.4	3997.5	4254.9	367.2	4622.2	282.6	4904.7	6492.4	5.8
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)									
1982-83	-13.2	-2.2	-3.1	11.1	-2.3	66.0	1.2	1.9	3.3
1983-84	-9.1	0.9	0.2	0.4	0.2	10.6	1.1	1.9	0.8
1984-85	1.7	2.0	1.9	3.7	2.0	-9.6	1.0	1.9	-1.0
1985-86	2.5	2.9	2.8	6.4	3.1	-8.3	2.1	2.1	-0.9
1986-87	-1.0	1.1	0.9	7.3	1.4	7.4	1.8	2.2	0.4
1987-88	0.2	2.0	1.9	8.5	2.4	-5.7	1.7	2.1	-0.6
1988-89	6.7	2.9	3.1	4.1	3.2	-14.2	1.9	2.1	-1.2
1989-90	-1.3	2.2	2.0	13.3	2.8	-4.5	2.4	1.9	-0.4
SEASONALLY ADJUSTED									
1989-90									
February	253.0	3995.6	4248.6	373.6	4622.2	285.7	4907.9	6504.6	5.8
March	251.5	3991.6	4243.1	367.5	4610.6	288.7	4899.3	6513.0	5.9
April	250.6	3997.4	4248.0	373.0	4621.0	303.2	4924.1	6523.0	6.2
May	246.0	4014.3	4260.3	377.2	4637.5	309.6	4947.1	6533.1	6.3
June	247.8	4019.2	4267.1	368.6	4635.6	313.1	4948.8	6543.2	6.3
1990-91									
July	247.9	4016.0	4263.9	376.2	4640.1	336.7	4976.8	6553.0	6.8
August	242.5	4012.3	4254.8	370.9	4625.7	348.6	4974.3	6562.8	7.0
September	238.7	4014.7	4253.4	367.6	4621.0	363.3	4984.3	6572.7	7.3
October	234.6	3999.9	4234.6	377.1	4611.6	377.9	4989.6	6582.8	7.6
November	229.3	3985.7	4215.0	366.3	4581.3	418.3	4999.6	6592.8	8.4
December	224.8	3995.9	4220.7	368.6	4589.3	404.6	4993.9	6602.9	8.1
January	213.9	3979.7	4193.6	377.3	4570.9	416.4	4987.3	6612.6	8.3
February	199.4	3946.1	4145.5	404.2	4549.7	434.2	4983.9	6622.3	8.7
March	188.2	3920.8	4109.0	392.6	4501.7	469.0	4970.6	6632.1	9.4
April	183.1	3897.8	4080.9	409.3	4490.2	514.3	5004.5	6640.9	10.3
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)									
1990-91									
October	-1.7	-0.4	-0.4	2.6	-0.2	4.0	0.1	0.2	0.3
November	-2.2	-0.4	-0.5	-2.9	-0.7	10.7	0.2	0.2	0.8
December	-2.0	0.3	0.1	0.6	0.2	-3.3	-0.1	0.2	-0.3
January	-4.9	-0.4	-0.6	2.4	-0.4	2.9	-0.1	0.1	0.2
February	-6.8	-0.8	-1.1	7.1	-0.5	4.3	-0.1	0.1	-0.2
March	-5.6	-0.6	-0.9	-2.9	-1.1	8.0	-0.3	0.1	0.7
April	-2.7	-0.6	-0.7	4.3	-0.3	9.7	0.7	0.1	0.4
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)									
1990-91									
October	-1.9	-0.1	-0.2	-0.1	-0.2	4.1	0.1	0.2	0.3
November	-2.8	-0.2	-0.4	0.6	-0.3	3.8	0.0	0.2	0.3
December	-3.6	-0.3	-0.5	1.2	-0.4	3.9	0.0	0.2	0.3
January	-4.2	-0.4	-0.6	1.7	-0.4	4.2	0.0	0.1	0.3
February	-4.5	-0.5	-0.7	1.9	-0.4	4.4	0.0	0.1	0.4
March	-4.4	-0.5	-0.6	1.8	-0.4	4.3	0.0	0.1	0.4
April	-3.9	-0.4	-0.6	1.5	-0.4	3.7	0.0	0.1	-0.1

(a) : For civilian population aged 15+ seasonally adjusted and trend estimates are not available. Original data are used instead. (b) : For unemployment and participation rates, the changes are given as percentage points. Source: *The Labour Force, Australia, Preliminary* (6202.0).

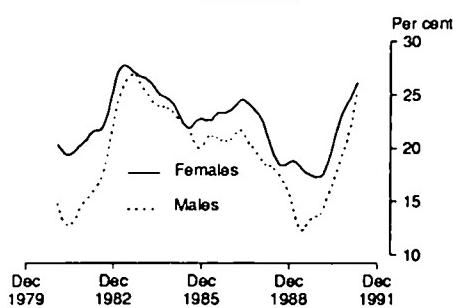
TABLE 8.3. LABOUR FORCE STATUS OF THE CIVILIAN POPULATION — FEMALES

Period	Thousands							Percent		
	Employed							Civilian population aged 15+	Unemployment rate	Participation rate
	Full-time		Total	Part-time	Total	Unemployed	Labour force	(a)		
ANNUAL AVERAGE										
1982-83	197.5	1302.1	1499.6	845.1	2344.7	253.4	2598.1	5826.6	9.7	44.6
1983-84	190.5	1342.1	1532.5	863.7	2396.2	269.0	2665.3	5928.7	10.1	45.0
1984-85	188.8	1402.4	1591.2	915.0	2506.2	247.9	2754.1	6032.6	9.0	45.7
1985-86	192.2	1481.1	1673.3	989.3	2662.5	250.8	2913.3	6150.4	8.6	47.4
1986-87	186.7	1534.8	1721.5	1068.7	2790.2	269.3	3059.5	6280.6	8.8	48.7
1987-88	181.4	1598.0	1779.4	1122.6	2901.9	265.5	3167.4	6412.3	8.4	49.4
1988-89	185.0	1681.0	1866.0	1190.9	3056.9	239.2	3296.0	6542.8	7.3	50.4
1989-90	179.1	1767.7	1946.8	1271.3	3218.1	232.4	3450.5	6662.9	6.7	51.8
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
1982-83	-9.8	-1.3	-2.5	2.7	-0.7	26.9	1.4	1.9	1.9	-0.2
1983-84	-3.6	3.1	2.2	2.2	2.2	6.2	2.6	1.8	0.4	0.4
1984-85	-0.9	4.5	3.8	5.9	4.6	-7.9	3.3	1.8	-1.1	0.7
1985-86	1.8	5.6	5.2	8.1	6.2	1.2	5.8	2.0	-0.4	1.7
1986-87	-2.9	3.6	2.9	8.0	4.8	7.4	5.0	2.1	0.2	1.3
1987-88	-2.8	4.1	3.4	5.0	4.0	-1.4	3.5	2.1	-0.4	0.7
1988-89	2.0	5.2	4.9	6.1	5.3	-9.9	4.1	2.0	-1.1	1.0
1989-90	-3.2	5.2	4.3	6.8	5.3	-2.8	4.7	1.8	-0.5	1.4
SEASONALLY ADJUSTED										
1989-90										
February	179.0	1776.0	1954.9	1279.1	3234.0	252.4	3486.4	6675.3	7.2	52.2
March	174.6	1779.9	1954.5	1274.0	3228.5	225.0	3453.5	6683.8	6.5	51.7
April	173.1	1779.2	1952.3	1292.0	3244.3	221.6	3465.9	6693.6	6.4	51.8
May	168.7	1802.9	1971.6	1286.4	3258.0	235.4	3493.4	6703.4	6.7	52.1
June	167.3	1803.0	1970.4	1295.8	3266.1	251.1	3517.2	6713.2	7.1	52.4
1990-91										
July	177.1	1813.6	1990.6	1297.2	3287.8	256.8	3544.6	6723.3	7.2	52.7
August	165.0	1808.6	1973.7	1290.4	3264.0	268.5	3532.5	6733.4	7.6	52.5
September	158.4	1808.1	1966.5	1285.8	3252.3	268.0	3520.4	6743.5	7.6	52.2
October	158.6	1793.9	1952.5	1307.2	3259.7	274.4	3534.1	6753.3	7.8	52.3
November	155.3	1789.7	1945.0	1305.8	3250.7	279.1	3529.8	6763.2	7.9	52.2
December	152.5	1795.9	1948.5	1308.3	3256.7	285.6	3542.4	6773.0	8.1	52.3
January	149.2	1814.6	1963.8	1288.5	3252.3	295.7	3548.0	6782.5	8.3	52.3
February	138.0	1781.7	1919.7	1323.1	3242.8	304.1	3546.9	6791.9	8.6	52.2
March	128.5	1770.0	1898.5	1310.0	3208.5	308.1	3516.6	6801.4	8.8	51.7
April	129.8	1785.7	1915.5	1315.2	3230.7	329.7	3560.4	6810.3	9.3	52.3
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1990-91										
October	0.1	-0.8	-0.7	1.7	0.2	2.4	0.4	0.1	0.2	0.1
November	-2.1	-0.2	-0.4	-0.1	-0.3	1.7	-0.1	0.1	0.1	-0.1
December	-1.8	0.4	0.2	0.2	0.2	2.3	0.4	0.1	0.2	0.1
January	-2.2	1.0	0.8	-1.5	-0.1	3.5	0.2	0.1	0.3	0.0
February	-7.5	-1.8	-2.2	2.7	-0.3	2.8	0.0	0.1	0.2	-0.1
March	-6.9	-0.7	-1.1	-1.0	-1.1	1.3	-0.9	0.1	0.2	-0.5
April	1.1	0.9	0.9	0.4	0.7	7.0	1.2	0.1	0.5	0.6
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1990-91										
October	-2.1	-0.2	-0.3	0.2	-0.1	2.0	0.0	0.1	0.1	-0.1
November	-2.7	-0.2	-0.4	0.2	-0.1	2.0	0.0	0.1	0.2	-0.1
December	-3.1	-0.2	-0.4	0.2	-0.2	2.4	0.0	0.1	0.2	-0.1
January	-3.4	-0.2	-0.4	0.2	-0.2	2.8	0.1	0.1	0.2	0.0
February	-3.8	-0.2	-0.5	0.2	-0.2	2.9	0.1	0.1	0.2	0.0
March	-3.7	-0.2	-0.5	0.2	-0.2	2.7	0.0	0.1	0.2	0.0
April	-3.4	-0.2	-0.4	0.1	-0.2	2.3	0.0	0.1	0.2	-0.1

(a) : For civilian population aged 15+ seasonally adjusted and trend estimates are not available. Original data are used instead. (b) : For unemployment and participation rates, the changes are given as percentage points. Source: *The Labour Force, Australia, Preliminary* (6202.0).

UNEMPLOYMENT RATES - PERSONS
15-19 YEARS LOOKING FOR FULL-TIME WORK

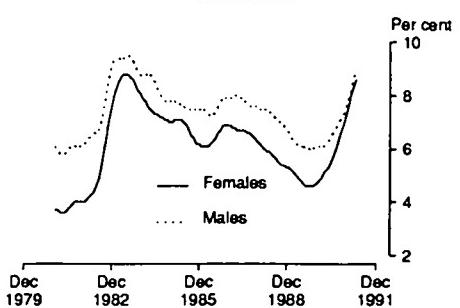
Trend series



Source: ABS 6202.0 Monthly data

UNEMPLOYMENT RATES - PERSONS
20 YEARS AND OVER LOOKING FOR FULL-TIME WORK

Trend series



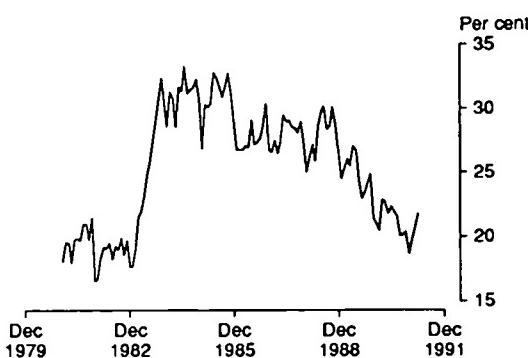
Source: ABS 6202.0 Monthly data

TABLE 8.4. UNEMPLOYMENT RATE BY SEX AND AGE GROUP (a)

Period	Males, looking for —			Females, looking for —			Persons, looking for —		
	Part-time work	Full-time work		Part-time work	Full-time work		Part-time work	Full-time work	
		Aged 15-19	Aged 20+		Aged 15-19	Aged 20+		Aged 15-19	Aged 20+
ANNUAL AVERAGE (PER CENT)									
1982-83	8.1	22.2	7.3	8.5	6.9	25.3	8.6	11.2	7.2
1983-84	8.8	25.5	8.0	9.4	7.3	26.4	9.0	11.6	7.7
1984-85	9.0	23.0	7.1	8.3	7.1	23.7	7.8	10.0	7.5
1985-86	9.5	20.8	6.3	7.4	7.2	22.4	7.4	9.4	7.7
1986-87	9.4	21.0	6.8	7.8	6.9	23.8	7.8	9.9	7.5
1987-88	9.9	19.0	6.2	7.1	6.8	22.2	7.6	9.3	7.5
1988-89	9.1	15.0	5.3	5.9	6.2	18.4	6.6	7.9	6.8
1989-90	8.6	14.2	4.9	5.5	5.7	17.9	6.1	7.4	6.4
SEASONALLY ADJUSTED (PER CENT)									
1989-90									
February	8.3	13.5	5.0	5.6	6.5	17.8	6.6	7.7	6.9
March	8.9	14.9	5.0	5.6	5.5	17.8	5.9	7.1	6.3
April	8.8	15.6	5.2	5.9	4.9	19.0	6.0	7.3	5.8
May	8.6	16.5	5.3	6.0	5.8	19.5	6.0	7.3	6.5
June	8.6	16.9	5.4	6.1	5.8	20.1	6.7	8.0	6.5
1990-91									
July	9.2	16.9	5.8	6.5	5.9	20.9	6.6	8.1	6.6
August	9.4	18.4	6.0	6.8	6.3	22.2	7.0	8.5	7.0
September	10.4	18.4	6.2	7.0	6.2	23.6	6.9	8.5	7.2
October	10.0	18.8	6.6	7.4	6.3	22.6	7.3	8.7	7.1
November	10.8	21.9	7.2	8.1	6.3	24.6	7.3	8.9	7.3
December	10.2	21.7	7.0	7.9	6.4	24.5	7.6	9.2	7.2
January	9.5	20.6	7.5	8.2	7.3	23.6	7.5	9.0	7.8
February	10.2	21.1	7.8	8.6	6.9	25.0	8.2	9.7	7.7
March	10.9	24.9	8.4	9.3	6.8	27.0	8.6	10.1	7.8
April	11.8	27.7	9.1	10.1	6.8	25.9	9.6	10.9	8.0
TREND (PER CENT)									
1989-90									
February	8.3	14.2	4.9	5.5	5.7	17.6	6.1	7.3	6.3
March	8.5	14.8	5.1	5.7	5.6	18.1	6.1	7.4	6.3
April	8.6	15.5	5.2	5.9	5.6	18.7	6.2	7.4	6.4
May	8.8	16.2	5.3	6.0	5.7	19.5	6.3	7.6	6.5
June	9.0	16.7	5.5	6.2	5.8	20.3	6.4	7.8	6.7
1990-91									
July	9.2	17.4	5.7	6.5	5.9	21.2	6.6	8.1	6.7
August	9.6	18.1	6.0	6.8	6.1	22.1	6.8	8.3	6.9
September	9.9	18.8	6.3	7.1	6.2	22.8	7.0	8.5	7.1
October	10.1	19.5	6.6	7.4	6.4	23.4	7.1	8.7	7.2
November	10.2	20.2	6.9	7.7	6.5	23.9	7.3	8.9	7.3
December	10.2	21.0	7.2	8.1	6.6	24.3	7.5	9.1	7.5
January	10.3	21.9	7.6	8.4	6.8	24.7	7.9	9.4	7.6
February	10.5	23.0	8.0	8.8	6.9	25.2	8.2	9.7	7.7
March	10.8	24.2	8.3	9.2	6.9	25.7	8.6	10.1	7.8
April	11.1	25.4	8.6	9.6	6.9	26.2	9.0	10.4	7.9

(a) For unemployment rates for total males, females and persons, use Tables 8.1, 8.2 and 8.3. Source: *The Labour Force, Australia, Preliminary* (6202.0).

UNEMPLOYED PERSONS
PROPORTION OF UNEMPLOYED THAT IS LONG TERM



Source: ABS 6203.0 Monthly data

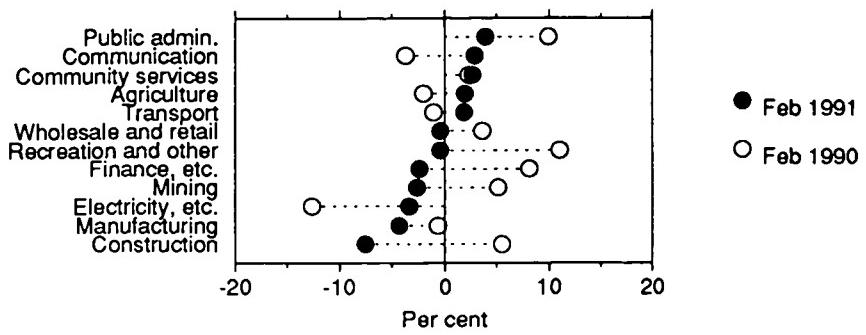
TABLE 8.5. UNEMPLOYED PERSONS — REASON FOR UNEMPLOYMENT, DURATION OF UNEMPLOYMENT, AND PROPORTION WITH DEPENDANTS

Period	Reason for unemployment (per cent of unemployed) (a)					Duration of unemployment (b)			Proportion with dependants (per cent)
	Job loser	Job leaver	Stood down	Looking for first job	Former workers	Average (weeks)	Median (weeks)	Proportion unemployed long-term (per cent)	
ORIGINAL									
1982-83	na	na	2.0	na	na	32.9	15	20.2	na
1983-84			1.7			41.9	22	29.9	
1984-85			1.6			46.0	21	31.1	
1985-86			2.0			46.9	19	29.2	26.1
1986-87			2.0			46.9	19	27.9	28.6
1987-88	32.7	18.9	2.3	18.9	27.1	46.8	18	27.8	28.7
1988-89	29.6	20.3	2.6	18.9	28.6	49.0	16	27.3	29.5
1989-90	30.7	22.1	3.1	17.9	26.2	42.2	12	22.7	28.9
1989-90									
January	29.3	22.1	3.8	22.2	22.6	36.6	8	21.1	24.9
February	30.1	23.3	2.3	18.4	26.0	36.7	8	20.5	28.8
March	29.7	22.7	3.3	17.8	26.5	40.6	11	22.9	28.5
April	30.7	23.2	3.9	17.6	24.5	40.9	13	22.7	28.7
May	32.9	23.9	2.9	15.7	24.7	41.2	14	21.8	28.8
June	35.8	20.9	3.1	15.1	25.3	43.8	15	22.4	30.1
1990-91									
July	36.1	20.1	3.5	15.0	25.3	44.4	13	22.0	29.4
August	37.3	21.8	2.4	15.6	22.9	43.7	15	21.6	29.5
September	37.5	20.5	3.4	14.9	23.7	40.1	13	20.1	29.6
October	39.9	18.9	3.3	15.6	22.3	39.0	14	20.1	30.0
November	39.3	19.9	2.7	16.1	22.0	40.2	13	20.4	29.6
December	37.3	17.8	2.3	23.0	19.6	34.9	12	18.7	25.9
January	40.0	17.9	2.9	20.6	18.6	34.4	11	19.7	26.0
February	40.0	18.5	2.6	17.4	21.4	36.2	12	20.7	28.0
March	40.1	18.2	2.7	16.7	22.4	38.6	14	21.8	29.6

(a) : Reason for leaving last full-time job unless looking for first job (b) : Long-term unemployed are those persons classified as unemployed for 52 weeks or more.

Source: The Labour Force, Australia (6203.0).

EMPLOYED PERSONS BY INDUSTRY
Change from corr. month of previous year



Source: ABS 6203.0

TABLE 8.6. EMPLOYED PERSONS — BY INDUSTRY (a)

Period	Agriculture, forestry, fishing and hunting (b)	Mining	Manufacturing	Elect- ricity, gas and water	Const- ruction	Whole- sale and retail trade	Trans- port and storage	Commu- nication (b)	Finance, property and business services (b)	Public adminis- tration and defence	Recre- ation, personal and other services
ANNUAL AVERAGE ('000)											
1981-82	408.7	98.6	1248.9	127.9	476.4	1282.7	357.8	138.5	567.0	291.8	1026.8
1982-83	416.5	96.0	1163.2	139.8	437.1	1258.3	365.8	132.8	572.0	294.8	1041.4
1983-84	407.1	97.7	1139.3	143.0	409.8	1253.6	363.9	138.9	596.5	319.3	1087.0
1984-85	402.7	93.6	1150.0	139.4	456.7	1302.5	359.4	140.1	629.3	322.9	1143.5
1985-86	426.4	105.8	1142.0	144.2	474.1	1379.2	375.2	144.1	690.6	330.2	1184.5
1986-87	420.4	101.0	1138.3	133.0	499.6	1411.3	390.9	140.6	727.2	333.6	1243.7
1987-88	416.7	97.7	1174.6	124.2	503.8	1473.9	386.2	135.3	774.7	346.8	1266.2
1988-89	432.2	98.0	1218.5	119.4	567.5	1552.7	389.0	137.7	830.0	324.9	1330.4
1989-90	425.7	104.4	1220.8	109.2	600.1	1640.7	397.3	140.0	896.5	345.2	1367.9
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR											
1981-82	-1.3	12.1	0.2	-1.7	-2.8	0.4	2.6	14.5	4.5	1.7	1.5
1982-83	1.9	-2.7	-6.9	9.3	-8.2	-1.9	2.2	-4.1	0.9	1.0	1.4
1983-84	-2.2	1.8	-2.1	2.3	-6.2	-0.4	-0.5	4.5	4.3	8.3	4.4
1984-85	-1.1	-4.2	0.9	-2.5	11.4	3.9	-1.2	0.9	5.5	1.1	5.2
1985-86	5.9	13.1	-0.7	3.4	3.8	5.9	4.4	2.9	9.7	2.3	3.6
1986-87	-1.4	-4.5	-0.3	-7.7	5.4	2.3	4.2	-2.4	5.3	1.0	5.0
1987-88	-0.9	-3.3	3.2	-6.6	0.8	4.4	-1.2	-3.8	6.5	4.0	1.8
1988-89	3.7	0.3	3.7	-3.9	12.6	5.3	0.7	1.8	7.1	-6.3	5.1
1989-90	-1.5	6.6	0.2	-8.6	5.8	5.7	2.1	1.6	8.0	6.2	2.8
SEASONALLY ADJUSTED UNLESS FOOTNOTED ('000)											
1988-89											
February	430.7	98.0	1216.8	119.7	580.3	1584.2	396.2	141.6	839.4	320.7	1336.8
May	430.6	101.7	1237.4	122.6	588.2	1577.8	394.5	138.7	854.1	323.2	1357.8
1989-90											
August	406.2	107.6	1244.4	117.3	609.2	1626.9	407.5	139.8	876.4	326.8	1352.8
November	430.6	106.7	1229.4	109.7	611.6	1634.8	400.0	141.0	898.4	338.1	1353.6
February	422.2	103.0	1209.2	104.6	612.4	1640.4	391.7	136.5	907.3	352.4	1368.0
May	443.6	100.5	1200.6	105.5	568.1	1660.2	389.9	142.6	903.8	362.6	1395.9
1990-91											
August	424.7	98.0	1208.3	108.6	592.6	1631.9	402.2	145.0	905.6	369.3	1418.8
November	454.8	95.5	1182.8	106.6	588.6	1614.8	393.4	146.2	898.9	367.5	1403.1
February	430.3	100.4	1157.1	101.2	566.4	1633.5	398.8	140.4	885.1	366.1	1403.8
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR											
1989-90											
February	-2.0	5.1	-0.6	-12.6	5.5	3.6	-1.1	-3.7	8.1	9.9	2.3
May	3.0	-1.2	-3.0	-14.0	-3.4	5.2	-1.2	2.8	5.8	12.2	2.8
1990-91											
August	4.5	-8.9	-2.9	-7.4	-2.7	0.3	-1.3	3.7	3.3	13.0	4.9
November	5.6	-10.5	-3.8	-2.8	-3.8	-1.2	-1.6	3.7	0.1	8.7	3.7
February	1.9	-2.6	-4.3	-3.3	-7.5	-0.4	1.8	2.9	-2.4	3.9	-0.4

(a) : Unpublished data available as a special data service provided by the Labour Force Section, ABS. (b) : Seasonally adjusted data not available because of the erratic nature of the series. Care should be exercised in interpreting movements which may be affected by seasonal or erratic influences in the original data provided. Source: The Labour Force, Australia (6203.0).

TABLE 8.7. JOB VACANCIES AND OVERTIME

Period	Job vacancies ('000)		Job vacancies per thousand unemployed	Overtime hours per employee		Percentage of employees working overtime	
	Manufacturing	All industries		Manufacturing	All industries	Manufacturing	All industries
	ANNUAL AVERAGE						
1981-82	8.4	32.6	77.4	2.3	1.5	na	na
1982-83	2.4	18.1	30.5	1.8	1.2		
1983-84	6.3	31.5	46.5	2.1	1.1		
1984-85	8.7	47.2	76.2	2.4	1.2		
1985-86	11.3	54.4	91.3	2.5	1.2	32.3	18.2
1986-87	12.6	54.2	85.7	2.6	1.2	33.4	17.9
1987-88	13.8	57.2	94.5	2.7	1.3	34.1	19.0
1988-89	14.5	69.5	129.4	3.0	1.4	35.2	19.1
1989-90	11.3	59.5	115.8	3.2	1.5	37.0	19.4
SEASONALLY ADJUSTED							
1988-89							
16 February	13.4	66.9	123.8	3.0	1.4	35.1	19.3
19 May	14.6	74.5	145.1	3.1	1.5	36.5	19.6
1989-90							
18 August	13.5	65.8	133.1	3.4	1.5	38.2	20.2
17 November	13.6	65.2	131.7	3.4	1.5	37.7	19.7
16 February	11.2	56.4	104.8	3.1	1.4	36.9	19.1
18 May	7.6	51.1	93.8	3.0	1.4	35.2	18.7
1990-91							
17 August	9.0	49.1	79.6	2.7	1.3	31.9	17.6
16 November	4.3	35.4	50.8	2.4	1.2	30.6	17.3
15 February	3.7	26.9	36.4	2.4	1.2	30.8	16.9

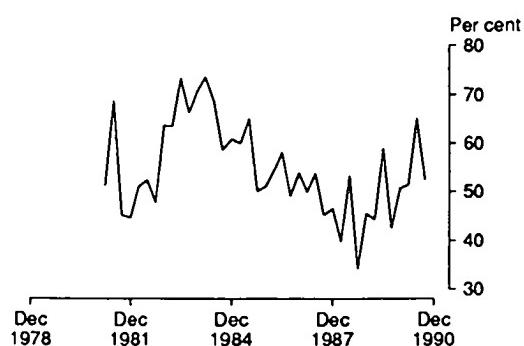
Source: Job Vacancies and Overtime, Australia (6354.0).

TABLE 8.8. INDUSTRIAL DISPUTES IN PROGRESS — BY INDUSTRY

Period	Mining		Manufacturing						Transport, storage and communication	Other industries	All industries			
			Metal products, machinery and equipment		Construction		Other							
	Coal	Other	Other	Construction	Communication	Other	Other	Other						
WORKING DAYS LOST PER '000 EMPLOYEES(a)														
1986-87	5,144	2,417	432	365	446	98	66	66				194		
1987-88	14,292	1,121	715	234	910	236	93	93				282		
1988-89	10,471	1,556	515	260	418	178	70	70				206		
1989-90	5,054	620	285	216	317	338	109	109				185		
1989-90														
November	6,111	664	475	285	381	152	98	98				194		
December	5,505	642	473	283	374	160	97	97				190		
January	5,489	622	468	284	375	187	96	96				190		
February	5,908	651	444	288	381	199	101	101				196		
March	5,924	585	416	230	361	174	105	105				188		
April	6,316	640	407	258	429	318	105	105				205		
May	5,423	746	353	244	357	340	109	109				198		
June	5,054	620	285	216	317	338	109	109				185		
1990-91														
July	4,432	612	163	196	211	317	77	77				143		
August	4,401	623	123	196	213	309	76	76				139		
September	4,590	886	524	191	207	308	72	72				165		
October	4,657	1,521	1,056	224	212	313	56	56				198		
November	4,747	1,654	1,275	215	216	309	58	58				215		
December	4,879	1,631	1,293	212	204	299	62	62				217		
January	4,726	1,628	1,304	213	208	262	62	62				215		

(a) : Monthly figures relate to the 12 months ending in the reference month. Source: Industrial Disputes, Australia (6321.0).

CONTRIBUTION TO QUARTERLY CHANGE
IN POPULATION
Natural increase to total increase



Source: ABS 3101.0

TABLE 8.9. ESTIMATED RESIDENT POPULATION AND COMPONENTS OF POPULATION CHANGE

Period	Components of population change (a)					Population at end of period			
	Live births	Deaths	Natural increase	Net im- migration	Total Increase	Age group			
						Total	0-14	15-64	65+
ORIGINAL ('000)									
1981-82	237	111	126	128	261	15,184	3,745	9,940	1,499
1982-83	242	113	129	73	209	15,394	3,751	10,107	1,536
1983-84	241	111	130	49	186	15,579	3,736	10,270	1,574
1984-85	242	114	128	74	209	15,788	3,726	10,442	1,621
1985-86	239	116	123	100	230	16,018	3,700	10,637	1,682
1986-87	243	116	127	118	245	16,263	3,683	10,839	1,742
1987-88	246	120	126	149	275	16,538	3,691	11,049	1,798
1988-89	250	119	131	164	295	16,833	3,715	11,262	1,857
1989-90	258	125	133	120	253	17,086	3,742	11,437	1,908
1988-89									
September	62	34	29	55	83	16,622	na	na	na
December	62	28	34	41	75	16,697			
March	63	28	36	45	80	16,777			
June	63	30	33	23	56	16,833			
1989-90									
September	62	37	25	34	59	16,892			
December	63	30	33	32	65	16,957			
March	65	29	36	34	70	17,027			
June	68	29	39	21	59	17,086			
1990-91									
September	66	33	33	30	63	17,149			
PERCENTAGE POINTS CONTRIBUTION TO ANNUAL CHANGE IN POPULATION									
1981-82			na	0.86	1.7				
1982-83			0.85	0.48	1.4				
1983-84			0.84	0.32	1.2				
1984-85			0.82	0.47	1.3				
1985-86			0.78	0.64	1.5				
1986-87			0.79	0.74	1.5				
1987-88			0.77	0.92	1.7				
1988-89			0.79	0.99	1.8				
1989-90			0.79	0.72	1.5				
PERCENTAGE POINTS CONTRIBUTION TO QUARTERLY CHANGE IN POPULATION									
1989-90									
September			0.15	0.20	0.3				
December			0.20	0.19	0.4				
March			0.21	0.20	0.4				
June			0.23	0.12	0.3				
1990-91									
September			0.19	0.17	0.4				

(a) : Total population increase is equal to the change in population. Prior to 1986 this is not equal to natural increase (live births less deaths) plus net immigration because of the distribution of the intercensal discrepancy. After 1986 both measures give the same result. Source: Australian Demographic Statistics (3101.0).

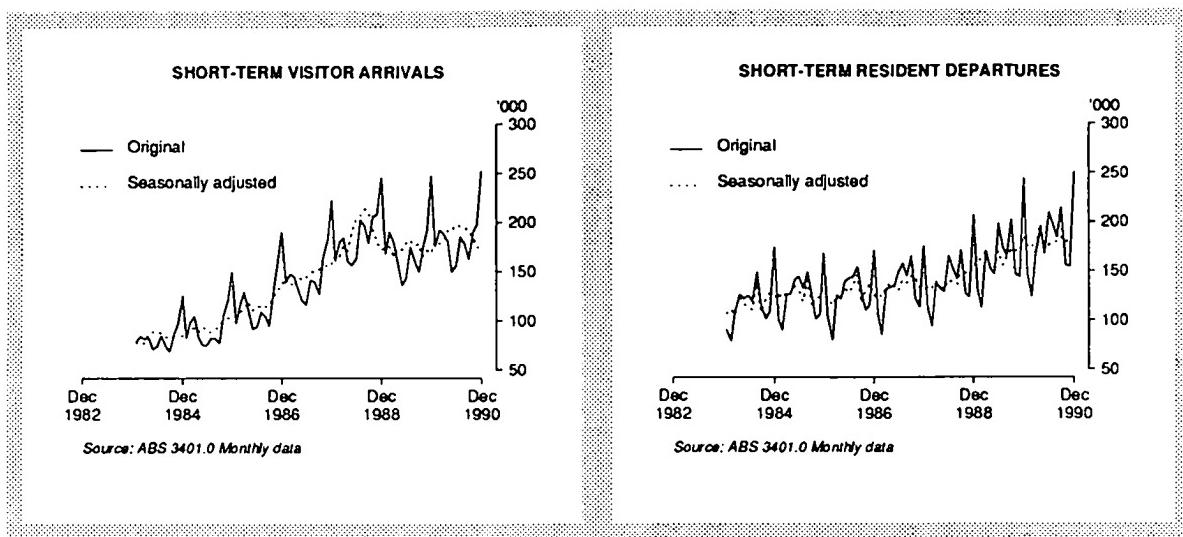


TABLE 8.10. OVERSEAS ARRIVALS AND DEPARTURES

Period	Original						Seasonally adjusted		
	Arrivals			Departures			Short term overseas visitor arrivals	Short term Australian resident departures	
	Permanent and long term	Short term Australian residents	Short term overseas visitors	Permanent and long term	Short term Australian residents	Short term overseas visitors			
THOUSANDS									
1981-82	210.7	1200.1	951.6	2362.4	87.6	1248.2	910.8	2255.6	955.7
1982-83	172.7	1240.8	930.3	2343.9	97.3	1259.1	907.5	2263.9	934.6
1983-84	145.3	1270.9	992.3	2398.4	99.6	1309.8	967.3	2376.0	992.9
1984-85	163.2	1461.2	1061.9	2686.2	95.3	1497.8	1032.2	2625.2	1057.7
1985-86	186.4	1485.7	1263.5	2935.4	92.5	1496.1	1225.4	2814.0	1260.4
1986-87	205.8	1523.8	1589.3	3319.0	102.1	1568.6	1524.5	3195.3	1586.8
1987-88	242.5	1617.3	1990.2	3849.9	99.1	1652.5	1907.2	3658.8	1997.7
1988-89	249.9	1763.5	2220.3	4233.6	112.7	1836.9	2157.9	4107.4	2227.3
1989-90	231.9	2026.1	2147.3	4405.3	128.1	2087.8	2092.8	4308.6	2170.5
1989-90									
October	17.6	218.0	174.1	409.6	7.8	147.0	154.8	309.6	166.2
November	19.2	151.4	192.7	363.3	9.4	144.2	177.0	330.5	172.0
December	22.5	113.7	247.4	383.6	14.7	244.9	168.3	427.9	169.1
January	24.0	252.6	176.2	452.8	14.2	146.7	226.1	387.0	181.5
February	23.2	155.6	192.8	371.6	10.4	124.4	178.4	313.2	178.9
March	17.1	137.5	189.1	343.7	11.3	168.6	197.0	376.9	180.9
April	18.0	158.6	181.1	357.7	11.1	193.4	188.0	392.6	192.2
May	15.2	144.8	149.9	309.9	10.5	167.9	175.5	353.9	192.1
June	17.5	149.7	157.3	324.6	10.4	209.8	149.0	369.2	198.5
1990-91									
July	20.8	211.6	185.4	417.8	11.4	198.4	156.3	366.1	196.5
August	19.5	182.0	178.2	379.7	11.6	184.3	188.0	383.9	196.6
September	18.3	205.8	162.7	386.9	9.6	214.3	170.0	393.8	190.3
October	18.3	230.8	190.9	439.7	9.3	156.1	162.0	327.4	186.1
November	18.6	157.2	198.6	374.4	11.1	154.9	193.3	359.2	174.8
December	23.3	123.0	253.1	399.4	16.5	251.2	179.2	446.9	176.0

Source: Overseas Arrivals and Departures, Australia (3401.0).

9 INCOMES AND LABOUR COSTS

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TABLES

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RELATED PUBLICATIONS

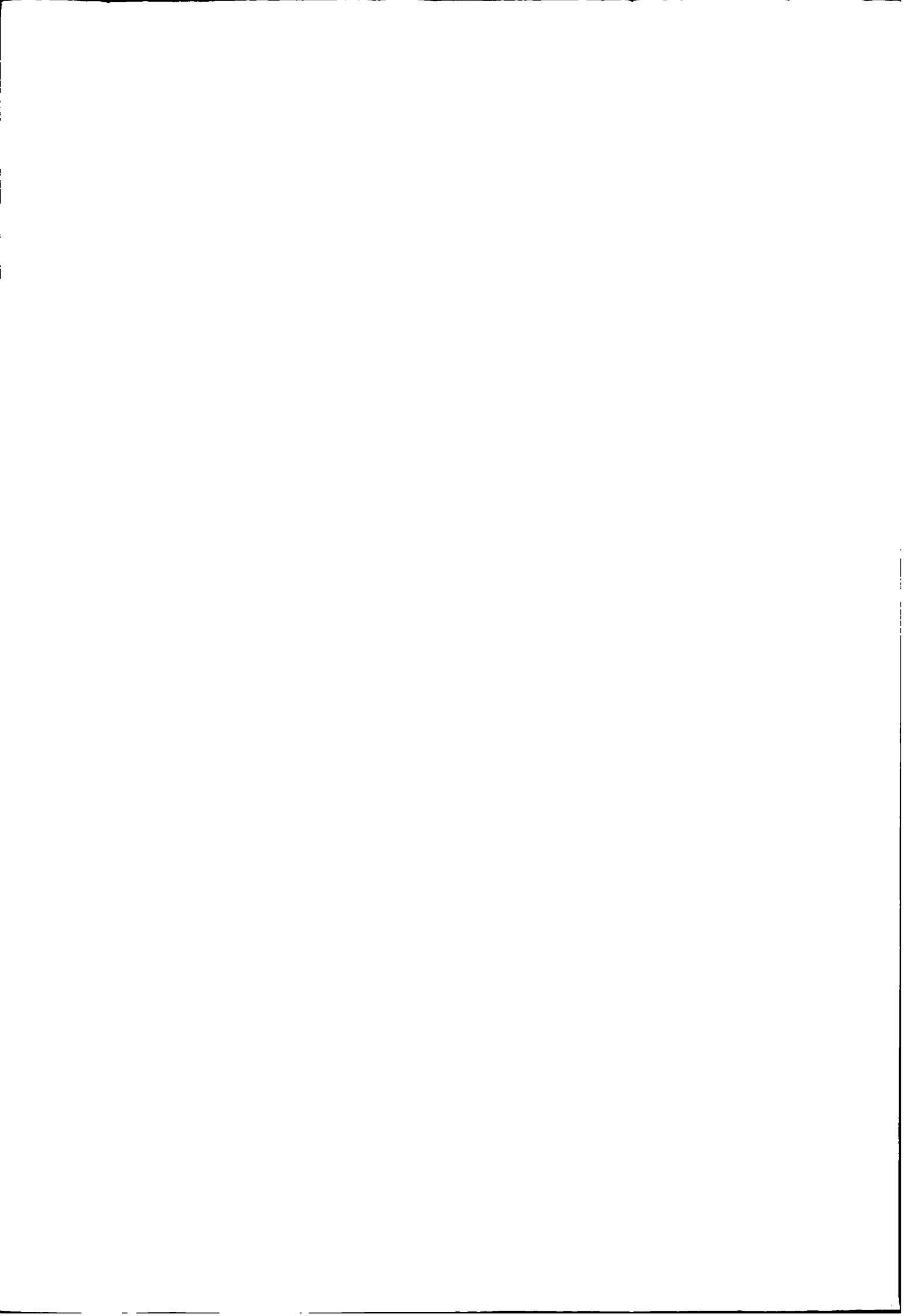
Australian National Accounts: National Income and Expenditure (5206.0)

Company Profits, Australia (5651.0)

Average Weekly Earnings, Australia, Preliminary (6301.0)

Average Weekly Earnings, Australia (6302.0)

Award Rates of Pay Indexes, Australia (6312.0)

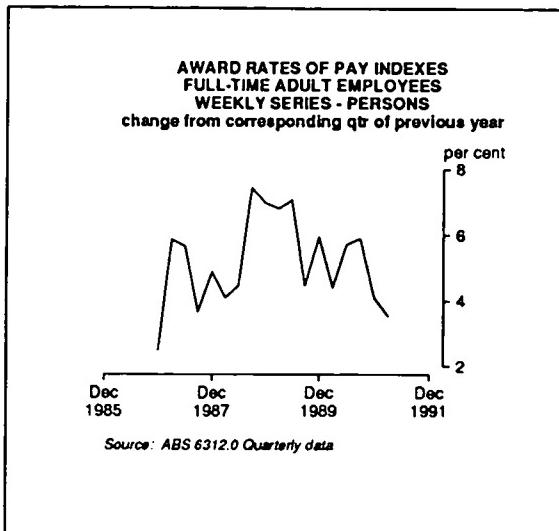


There has been no new release of national accounts based incomes estimates since the March issue of Australian Economic Indicators. The March quarter 1991 issue of the national accounts is expected to be released on 30 May, and a commentary on these estimates will be included in the June issue of this publication.

There has been no new release of quarterly average weekly earnings data since the March issue of Australian Economic Indicators. It is expected that a commentary on the next release of these figures also will be included in the June issue of this publication.

The average weekly award rates of pay index for full-time adult employees showed no change from February to March 1991, compared with a rise of 0.2 per cent in the previous month. There was a 3.5 per cent increase in the twelve months ended March 1991, compared with a 4.4 per cent increase in the twelve months to March 1990. The increase to March 1991 is the lowest increase over a twelve-month

period since the twelve months ended August 1987 (3.4 per cent). Changes in the index align closely with National Wage Case decisions. Increases since November 1989 are due predominantly to the August 1989 decision.



TECHNICAL NOTE

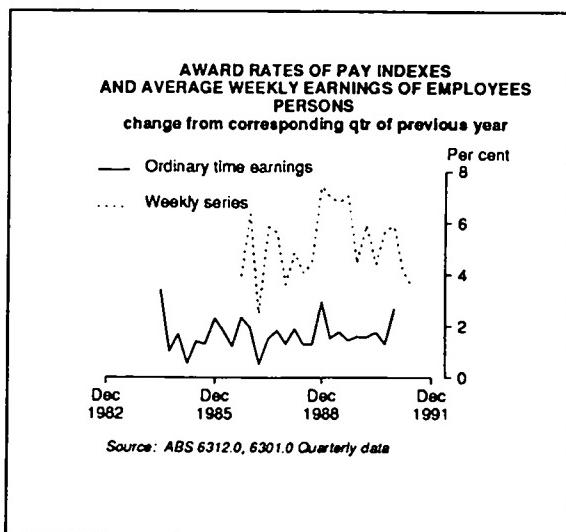
CONSTRUCTION OF THE AWARD RATES OF PAY INDEXES

The award rates of pay indexes (ARPI) are constructed in a similar way to other indexes such as the consumer price index. They are based on a representative "basket" of award rates of pay. The indexes are constructed by weighting award rates of pay for selected classifications according to the pattern of employment that existed at May 1985. The "basket" of classifications and their weights remain constant during the life of the indexes.

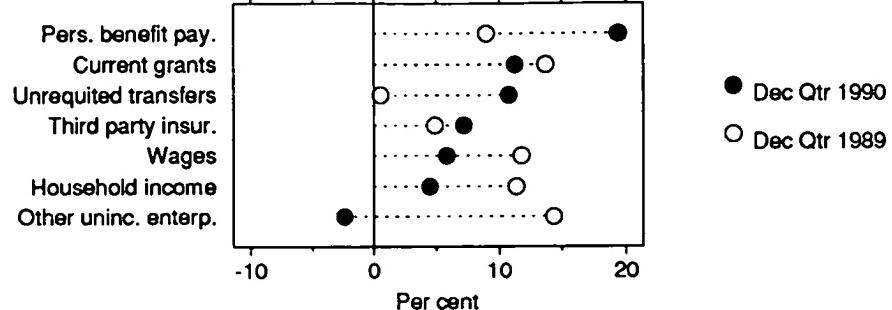
As at June 1991, the indexes covered 3.0 million persons (2.1 million males and 0.9 million females).

Approximately 16 per cent of full-time adult employees are not covered by awards, determinations or registered or unregistered collective agreements and hence are not covered by the indexes.

(such as site, travelling, height or dirt allowances) are excluded from ARPI but included in AWOTE. The AWOTE series also includes other payments such as shift penalty payments and over-award pay. A significant number of employees are not covered by awards but are included in AWOTE. The AWOTE series is also affected by compositional changes in the labour force not reflected in the fixed weighted ARPI. Other factors affecting comparisons between the two series include seasonal influences on earnings and differences between the two series in the treatment of retrospective pay increases.



HOUSEHOLD INCOME AND DISBURSEMENTS
Change from corr. quarter of previous year



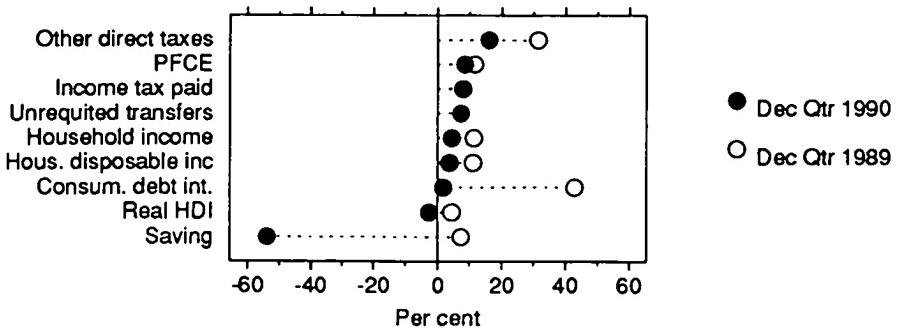
Source: ABS 5206.0

TABLE 9.1. HOUSEHOLD INCOME AND DISBURSEMENTS

Period	Wages, salaries and supplements	Farm unincorp - orated enterprises	Other unincorp- orated enterprises (a)	Third party insurance transfers	Personal benefit payments to residents	Current grants to non-profit institutions	Unrequited transfers from overseas	Household income
ANNUAL (\$ MILLION)								
1981-82	85,580	2,389	24,368	655	13,250	1,557	798	128,597
1982-83	94,972	399	26,495	781	16,167	1,914	920	141,648
1983-84	100,419	3,060	30,663	1,128	18,903	2,331	1,320	157,824
1984-85	110,800	2,604	33,722	1,517	21,229	2,690	1,418	173,980
1985-86	122,290	1,321	40,873	1,443	22,927	2,965	1,820	193,639
1986-87	133,919	1,652	46,204	1,554	24,861	3,322	2,231	213,743
1987-88	147,266	3,009	50,559	1,493	27,684	3,400	2,726	236,137
1988-89	165,609	4,156	57,917	1,642	29,217	3,851	3,313	265,705
1989-90	184,674	3,605	65,024	1,728	32,354	4,217	3,410	295,012
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1981-82	15.6	-15.1	15.2	18.0	15.9	20.4	12.6	14.8
1982-83	11.0	-83.3	8.7	19.2	22.0	22.9	15.3	10.1
1983-84	5.7	666.9	15.7	44.4	16.9	21.8	43.5	11.4
1984-85	10.3	-14.9	10.0	34.5	12.3	15.4	7.4	10.2
1985-86	10.4	-49.3	21.2	-4.9	8.0	10.2	28.3	11.3
1986-87	9.5	25.1	13.0	7.7	8.4	12.0	22.6	10.4
1987-88	10.0	82.1	9.4	-3.9	11.4	2.3	22.2	10.5
1988-89	12.5	38.1	14.6	10.0	5.5	13.3	21.5	12.5
1989-90	11.5	-13.3	12.3	5.2	10.7	9.5	2.9	11.0
SEASONALLY ADJUSTED (\$ MILLION)								
1988-89								
December	40,791	1,082	14,339	408	7,303	927	802	65,652
March	42,407	936	15,089	416	7,332	933	852	67,965
June	43,372	779	15,198	421	7,524	964	925	69,183
1989-90								
September	44,524	981	16,034	423	7,857	1,036	969	71,824
December	45,600	886	16,403	428	7,964	1,054	806	73,141
March	46,908	888	16,485	435	8,225	1,070	832	74,843
June	47,879	851	16,322	442	8,484	1,061	807	75,846
1990-91								
September	48,146	178	15,970	451	9,043	1,138	891	75,817
December	48,280	101	16,007	459	9,509	1,173	893	76,422
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1989-90								
December	2.4	-9.7	2.3	1.2	1.4	1.7	-16.8	1.8
March	2.9	0.2	0.5	1.6	3.3	1.5	3.2	2.3
June	2.1	-4.2	-1.0	1.6	3.1	-0.8	-3.0	1.3
1990-91								
September	0.6	-79.1	-2.2	2.0	6.6	7.3	10.4	0.0
December	0.3	-43.1	0.2	1.8	5.2	3.1	0.2	0.8

(a) : Includes all income from Dwellings, Interest, and Dividends. Source: Australian National Accounts: National Income and Expenditure (5206.0).

HOUSEHOLD INCOME AND DISBURSEMENTS
Change from corr. quarter of previous year



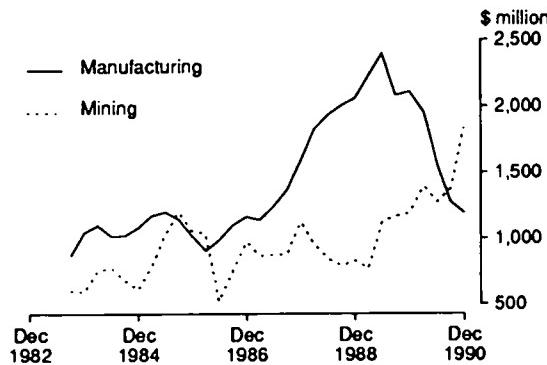
Source: ABS 5206.0

TABLE 9.1. HOUSEHOLD INCOME AND DISBURSEMENTS — continued

Period	Consumer debt interest	Income tax paid	Other direct taxes, fees, fines etc.	Unrequited transfers to overseas	Household disposable income	Private final consumption expenditure	Saving	Real household disposable income (a)
ANNUAL (\$ MILLION)								
1981-82	1,686	21,206	1,027	524	104,154	94,355	9,799	131,665
1982-83	2,185	22,944	1,097	622	114,800	105,951	8,849	130,882
1983-84	2,339	24,691	1,218	692	128,884	116,800	12,084	136,723
1984-85	2,619	29,289	1,333	704	140,035	128,265	11,770	140,165
1985-86	3,557	32,714	1,424	720	155,224	143,828	11,396	143,462
1986-87	4,427	38,062	1,674	746	168,834	157,612	11,222	143,509
1987-88	4,521	41,887	1,943	783	187,003	175,746	11,257	148,317
1988-89	6,352	47,537	2,380	855	208,581	194,847	13,734	154,555
1989-90	8,312	50,115	3,011	894	232,680	216,530	16,150	161,953
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1981-82	36.7	21.0	13.9	19.4	13.3	14.0	7.1	3.5
1982-83	29.6	8.2	6.8	18.7	10.2	12.3	-9.7	-0.6
1983-84	7.0	7.6	11.0	11.3	12.3	10.2	36.6	4.5
1984-85	12.0	18.6	9.4	1.7	8.7	9.8	-2.6	2.5
1985-86	35.8	11.7	6.8	2.3	10.8	12.1	-3.2	2.4
1986-87	24.5	16.3	17.6	3.6	8.8	9.6	-1.5	0.0
1987-88	2.1	10.0	16.1	5.0	10.8	11.5	0.3	3.4
1988-89	40.5	13.5	22.5	9.2	11.5	10.9	22.0	4.2
1989-90	30.9	5.4	26.5	4.6	11.6	11.1	17.6	4.8
SEASONALLY ADJUSTED (\$ MILLION)								
1988-89								
December	1,444	11,477	549	209	51,973	47,898	4,075	38,792
March	1,645	12,092	620	223	53,385	49,548	3,837	39,352
June	1,941	12,228	637	226	54,151	51,023	3,128	39,069
1989-90								
September	1,983	12,512	796	214	56,319	52,390	3,929	40,040
December	2,065	12,369	722	224	57,761	53,386	4,375	40,539
March	2,124	12,528	754	236	59,201	54,983	4,218	40,825
June	2,140	13,320	736	221	59,429	55,830	3,599	40,470
1990-91								
September	2,109	13,136	859	230	59,483	56,614	2,869	40,140
December	2,103	13,364	838	240	59,877	57,852	2,025	39,525
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1989-90								
December	4.1	-1.1	-9.3	4.7	2.6	1.9	11.4	1.2
March	2.9	1.3	4.4	5.4	2.5	3.0	-3.6	0.7
June	0.8	6.3	-2.4	-6.4	0.4	1.5	-14.7	-0.9
1990-91								
September	-1.4	-1.4	16.7	4.1	0.1	1.4	-20.3	-0.8
December	-0.3	1.7	-2.4	4.3	0.7	2.2	-29.4	-1.5

(a) : Deflated by the implicit price deflator for private final consumption expenditure. Source: Australian National Accounts: National Income and Expenditure (5206.0).

COMPANY PROFITS BEFORE INCOME TAX
Seasonally adjusted



Source: ABS 5651.0 Quarterly data

TABLE 9.2. COMPANY PROFITS BEFORE INCOME TAX (a)

Period	Company profits before income tax, net interest paid and depreciation (b)	Depreciation (b)	Company profits before income tax and net interest paid	Net interest paid (b)	Company profits before income tax			
					Mining	Manufacturing	Wholesale and retail trade	Other selected industries
ANNUAL (\$ MILLION)								
1983-84	15,969	3,772	12,197	2,845	2,736	3,982	1,686	949
1984-85	18,328	4,350	13,979	3,522	3,129	4,450	1,986	891
1985-86	20,034	4,976	15,058	4,542	3,811	4,112	1,576	1,017
1986-87	22,256	5,652	16,804	4,991	3,480	4,650	2,251	1,232
1987-88	26,594	6,524	20,070	5,414	3,816	6,615	2,713	1,511
1988-89	32,387	7,843	24,544	7,351	3,540	8,616	3,342	1,696
1989-90	35,170	9,163	26,007	9,994	5,027	7,801	2,924	261
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1984-85	14.8	15.3	14.6	23.8	14.4	11.7	17.8	-6.1
1985-86	9.3	14.4	7.7	28.9	21.8	-7.6	-20.6	14.2
1986-87	11.1	13.6	10.3	9.9	-8.7	13.1	42.8	21.1
1987-88	19.5	15.4	20.9	8.5	9.6	42.3	20.5	22.7
1988-89	21.8	20.2	22.3	35.8	-7.2	30.2	23.2	12.2
1989-90	8.6	16.8	6.0	35.9	42.0	-9.5	-12.5	-84.6
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1988-89								
December	7,766	1,920	5,840	1,743	836	2,059	827	334
March	8,215	2,001	6,243	1,889	773	2,230	866	546
June	8,896	2,067	6,807	2,044	1,128	2,395	931	366
1989-90								
September	8,846	2,134	6,734	2,376	1,173	2,085	781	309
December	8,898	2,230	6,663	2,497	1,196	2,108	861	44
March	8,863	2,333	6,550	2,449	1,395	1,957	711	-60
June	8,638	2,466	6,141	2,673	1,278	1,563	663	-83
1990-91								
September	8,537	2,558	6,016	2,667	1,377	1,275	743	-46
December	9,272	2,689	6,639	2,793	1,834	1,196	875	108
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1989-90								
December	0.6	4.5	-1.1	5.1	2.0	1.1	10.2	-85.7
March	-0.4	4.6	-1.7	-1.9	16.6	-7.2	-17.4	-236.5
June	-2.5	5.7	-6.2	9.2	-8.4	-20.1	-6.7	37.1
1990-91								
September	-1.2	3.7	-2.0	-0.2	7.8	-18.4	12.0	-44.7
December	8.6	5.1	10.4	4.7	33.2	-6.2	17.7	-337.3

(a) : Excludes public sector and unincorporated sector. Also excludes companies with 30 employees or fewer and all companies classified to agriculture, forestry, fishing, hunting, banking, non-bank finance, insurance, unit trusts, land trusts, mutual funds and community services. (b) : Seasonally adjusted data not available. Original is used instead. Source: *Company Profits, Australia* (5651.0).

TABLE 9.3. AVERAGE WEEKLY EARNINGS OF EMPLOYEES — ALL EMPLOYEES

INCOMES
AND
LABOUR
COSTS

Period	Full-time adults						All employees		
	Ordinary time earnings			Total earnings			Males	Females	Persons
	Males	Females	Persons	Males	Females	Persons			
ANNUAL AVERAGE (\$ PER WEEK)									
1981-82	302.22	243.17	283.75	328.25	249.82	303.60	303.50	199.17	262.57
1982-83	346.10	276.32	324.15	368.37	282.07	341.00	337.95	221.92	291.95
1983-84	372.55	300.55	349.45	397.57	307.25	368.52	366.52	242.27	316.70
1984-85	398.57	326.82	376.15	427.75	334.80	398.72	391.40	258.70	338.47
1985-86	422.30	348.30	399.55	455.30	356.50	425.00	416.30	272.00	358.50
1986-87	452.95	373.75	427.97	487.47	382.77	454.50	444.72	290.10	380.72
1987-88	481.22	398.07	454.47	518.90	407.95	483.22	470.90	310.12	403.75
1988-89	515.70	428.47	487.30	559.50	440.77	520.85	505.52	330.52	431.07
1989-90	552.45	458.62	521.05	598.60	471.60	556.15	542.00	353.75	459.75
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1982-83	14.5	13.6	14.2	12.2	12.9	12.3	11.4	11.4	11.2
1983-84	7.6	8.8	7.8	7.9	8.9	8.1	8.5	9.2	8.5
1984-85	7.0	8.7	7.6	7.6	9.0	8.2	6.8	6.8	6.9
1985-86	6.0	6.6	6.2	6.4	6.5	6.6	6.4	5.1	5.9
1986-87	7.3	7.3	7.1	7.1	7.4	6.9	6.8	6.7	6.2
1987-88	6.2	6.5	6.2	6.4	6.6	6.3	5.9	6.9	6.0
1988-89	7.2	7.6	7.2	7.8	8.0	7.8	7.4	6.6	6.8
1989-90	7.1	7.0	6.9	7.0	6.9	6.8	7.3	6.8	6.6
ORIGINAL (\$ PER WEEK)									
1988-89									
20 November	512.70	426.80	484.90	558.90	439.60	520.20	505.20	328.70	430.10
19 February	521.90	431.30	492.30	563.70	443.30	524.30	511.60	334.80	436.30
20 May	530.40	440.80	501.10	576.60	453.80	536.50	519.10	339.00	442.20
1989-90									
18 August	539.30	446.00	508.40	585.00	459.30	543.40	527.10	342.10	446.80
17 November	547.00	454.50	516.60	595.90	467.60	553.80	540.00	349.30	457.20
16 February	555.80	462.40	524.70	600.20	475.10	558.60	546.30	358.30	464.80
18 May	566.60	470.20	534.10	613.30	483.00	569.30	555.80	361.80	470.00
1990-91									
17 August	574.10	476.30	541.00	619.90	488.80	575.60	562.70	365.00	474.80
16 November	589.20	488.90	555.60	635.80	501.20	590.60	578.20	377.90	490.60
PERCENTAGE CHANGE FROM PREVIOUS REFERENCE DATE									
1989-90									
17 November	1.4	1.9	1.6	1.9	1.8	1.9	2.4	2.1	2.3
16 February	1.6	1.7	1.6	0.7	1.6	0.9	1.2	2.6	1.7
18 May	1.9	1.7	1.8	2.2	1.7	1.9	1.7	1.0	1.1
1990-91									
17 August	1.3	1.3	1.3	1.1	1.2	1.1	1.2	0.9	1.0
16 November	2.6	2.7	2.7	2.6	2.5	2.6	2.7	3.5	3.3
PERCENTAGE CHANGE FROM CORRESPONDING REFERENCE DATE IN PREVIOUS YEAR									
1989-90									
17 November	6.7	6.5	6.5	6.6	6.4	6.5	6.9	6.3	6.3
16 February	6.5	7.2	6.6	6.5	7.2	6.5	6.8	7.0	6.5
18 May	6.8	6.7	6.6	6.4	6.4	6.1	7.1	6.7	6.3
1990-91									
17 August	6.5	6.8	6.4	6.0	6.4	5.9	6.8	6.7	6.3
16 November	7.7	7.6	7.5	6.7	7.2	6.6	7.1	8.2	7.3

Source: *Average Weekly Earnings, Australia, Preliminary* (6301.0) and *Average Weekly Earnings, States and Australia* (6302.0).

TABLE 9.4. AWARD RATES OF PAY INDEXES — FULL-TIME ADULT EMPLOYEES

Period	Weekly series			Hourly series		
	Males	Females	Persons	Males	Females	Persons
ANNUAL AVERAGE (JUNE 1985 = 100.0)						
1985-86	102.5	102.6	102.5	102.5	102.6	102.6
1986-87	107.4	107.9	107.6	107.5	108.1	107.7
1987-88	112.1	112.8	112.3	112.4	113.6	112.7
1988-89	119.4	120.6	119.7	119.8	121.9	120.4
1989-90	125.8	127.2	126.3	126.5	129.0	127.3
ORIGINAL (JUNE 1985 = 100.0)						
1989-90						
January	126.2	127.6	126.7	126.9	129.4	127.7
February	126.6	128.2	127.1	127.3	129.9	128.1
March	127.2	128.5	127.6	127.9	130.3	128.6
April	127.8	129.4	128.3	128.6	131.3	129.4
May	128.7	130.0	129.1	129.5	131.9	130.2
June	129.4	131.0	129.9	130.2	132.9	131.0
1990-91						
July	130.0	131.5	130.5	130.9	133.4	131.7
August	130.3	131.9	130.8	131.2	133.7	132.0
September	130.6	132.4	131.1	131.5	134.4	132.4
October	130.8	132.6	131.4	131.8	134.6	132.7
November	130.9	132.8	131.5	132.0	134.8	132.9
December	131.1	133.1	131.7	132.1	135.1	133.1
January	131.2	133.1	131.8	132.3	135.2	133.2
February	131.4	133.6	132.1	132.5	135.7	133.4
March	131.4	133.7	132.1	132.5	135.7	133.5
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR						
1990-91						
September	5.9	6.2	5.9	6.0	6.3	6.2
October	5.3	5.7	5.5	5.6	5.9	5.7
November	4.5	5.1	4.7	4.8	5.3	5.0
December	4.0	4.5	4.1	4.3	4.6	4.5
January	4.0	4.3	4.0	4.3	4.5	4.3
February	3.8	4.2	3.9	4.1	4.5	4.1
March	3.3	4.0	3.5	3.6	4.1	3.8

Source: Award Rates of Pay Indexes, Australia (6312.0).

TABLE 9.5. LABOUR COSTS

Period	Average earnings (National Accounts basis) (A\$ per week)(a)			Treasury indexes of average unit labour costs(b)			
	Nominal	Real (c)	Treasury hourly index (d)	Private non-farm corporate sector (real) (e)(f)	Non-farm sector (real) (g)(f)	Non-farm sector (nominal)	
ANNUAL AVERAGE							
1981-82	301.9	376.9	467.6	105.6	108.9	364.4	
1982-83	340.8	385.2	537.3	106.9	110.1	407.2	
1983-84	357.2	379.0	558.2	98.3	104.6	411.3	
1984-85	382.8	382.8	589.1	96.9	102.9	426.8	
1985-86	406.7	374.6	633.8	96.2	102.3	454.7	
1986-87	435.0	370.5	674.5	95.6	101.6	485.2	
1987-88	462.7	369.9	715.2	95.0	100.0	510.8	
1988-89	497.4	373.2	758.5	93.7	96.2	538.3	
1989-90	532.7	377.3	814.2	96.1	98.6	586.0	
QUARTERLY							
1988-89				na	97.7	541.5	
December	494.9	373.5	757.8		94.6	533.6	
March	506.7	379.8	759.2		95.9	556.4	
June	509.3	373.4	780.1				
1989-90					97.5	568.9	
September	516.8	372.6	789.3		97.2	579.9	
December	524.8	373.0	799.4		98.6	585.2	
March	539.5	380.5	826.7		101.2	610.1	
June	549.8	383.1	845.9				
1990-91					100.6	621.2	
September	554.6	383.0	849.8		98.9	615.5	
December	559.0	378.7	865.4				

(a) : Average non-farm wages, salaries and supplements per wage and salary earner. (b) : Base for index: 1966-67 to 1972-73 = 100.0. (c) : Deflated by the Gross National Expenditure deflator. (d) : Non-farm wages, salaries and supplements, fringe benefits tax and payroll tax (less employment subsidies) per hour worked by non-farm wage and salary earners. (e) : Ratio of wages, salaries and supplements, payroll tax (less employment subsidies) and fringe benefits tax paid by the private non-farm corporate sector to private non-farm corporate sector gross product at factor cost, plus payroll tax (less employment subsidies) and fringe benefits tax. (f) : Deflated by the derived implicit price deflator for gross non-farm product at factor cost plus payroll tax (less employment subsidies) and fringe benefits tax. (g) : Ratio of non-farm wages, salaries and supplements, fringe benefits tax and payroll tax (less employment subsidies) per hour worked by non-farm wage and salary earners to derived gross non-farm product at factor cost plus payroll tax (less employment subsidies) and fringe benefits tax (all at 1984-85 prices) per hour worked by all persons employed in the non-farm sector. Source: NIF-10S Model Data Base (1340.0) and Department of Treasury.

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RELATED PUBLICATIONS

Balance of Payments, Australia (5301.0)

Foreign Investment, Australia (5306.0)

Foreign Investment, Australia, Preliminary (5307.0)

Housing Finance for Owner Occupation (5609.0)

Personal Finance, Australia (5642.0)

Commercial Finance, Australia (5643.0)

Lease Finance, Australia (5644.0)

Reserve Bank of Australia Statistical Bulletin

- Financial aggregates released by the Reserve Bank of Australia for March 1991 continued the subdued growth evident over the past year.
 - In seasonally adjusted terms, credit provided to the private sector by financial intermediaries increased by 0.3 per cent in March 1991, after having increased by 0.1 per cent in February. In the twelve months to March, the increase was 5.5 per cent.
 - Seasonally adjusted broad money increased by 0.5 per cent in March 1991, after having increased by 0.1 per cent in February. In the 12 months to March, the increase was 3.5 per cent.
 - Seasonally adjusted M3 increased by 0.6 per cent, after having increased by 0.1 per cent in February. In the twelve months to March, the increase was 8.5 per cent.
- Consumer finance (i.e. housing finance plus personal finance) in February 1991 was 7.6 per cent higher than in January 1991. This increase was attributable mainly to higher lending for housing which recorded its second successive monthly increase. Business finance (commercial finance plus lease finance) was 25.3 per cent lower in February than in January 1991, owing largely to a return from the previous month's very high level of refinancing of commercial fixed loan facilities. It should be noted, however, that for some banks January was a five week reporting period whereas February was a four week reporting period.
- In February 1991, the value of total secured housing finance commitments (excluding alterations and additions), after seasonal adjustment (which takes account of the varying reporting periods of the banks), was up 2.6 per cent on January 1991 following an increase of 3.8 per cent on December 1990 (the lowest monthly figure for 1990). Commitments for construction of dwellings rose 0.3 per cent, for purchase of newly erected dwellings 14 per cent, and for purchase of established dwellings 2.3 per cent. The increase on the previous month was not general across financial institutions. Permanent building societies decreased their commitments by 3.8 per cent, whereas banks and other lenders increased theirs by 3.6 per cent and 5.7 per cent respectively.
- In February 1991, the number of dwelling units financed fell in seasonally adjusted terms by 1.0 per cent compared with January 1991 and by 10.3 per cent compared with February 1990.
- Compared with January 1991, the value of personal finance commitments in February 1991 was 4.8 per cent lower, fixed loan commitments 1.3 per cent lower and new and increased credit limits for revolving credit 10.8 per cent lower. The major contributors to the lower level of fixed loans were falls in refinancing and in commitments for the purchase of new and used motor vehicles.
- The value of commercial finance commitments in February 1991 decreased by 26.4 per cent on January 1991. This reflected an abnormally high level of refinancing in January.
- In February, fixed loan commitments decreased by 44.3 per cent compared to January 1991. Apart from refinancing, the main contributors to the decrease were construction finance commitments and finance for the purchase of real property. Finance commitments for the purchases of real property were at their lowest level since August 1987.
- New and increased credit limits for revolving credit decreased by 8.8 per cent in February 1991. This decrease affected the finance, investment and insurance sector and, to a smaller degree, manufacturing. Credit limits for all other sectors recorded increases.
- In February 1991, the value of goods under finance lease commitments increased by 12.3 per cent from a low base in January (the figure for which was the lowest recorded since the series commenced in January 1985). However, the February 1991 figure was still 40.6 per cent below that for February 1990. Almost all industries were affected, except for wholesale trade where the value of commitments was virtually the same as in February 1990.
- The Australian stock market indexes have shown three successive monthly rises since January 1991. Between January and April, the average of daily figures for All Ordinaries has risen by 17.8 per cent, All Industrials by 19.3 per cent, All Resources by 15.4 per cent and All Mining by 16.1 per cent.
- The trade weighted index of the average value of the Australian dollar against the currencies of Australia's trading partners increased by 0.8 per cent in April 1991. This continued the slow increase evident since December 1990.
- Interest rates eased during April 1991 after remaining relatively stable during the previous three months. The prime rate fell by 0.5 percentage points to 15.0 per cent at the top of the range. The rates on two year and five year Treasury bonds fell by 0.45 per cent and 0.4 per cent respectively. The rate for new bank housing loans remained at 14.5 per cent in the four months to the end of April 1991.

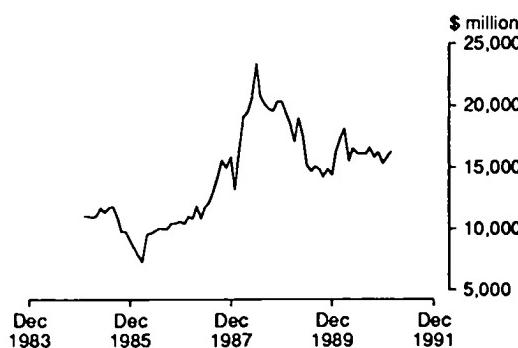
TABLE 10.1. FINANCIAL AGGREGATES (\$ MILLION)

FINANCIAL
MARKETS

Period	Currency	All current bank deposits (a)	Other deposits (a) (b)	M3 (c)	net NBFI borrowings (d)	Broad money (e)	Money base (f)	Loans and advances (g)	Bank bills outstanding (h)	Total credit (i)
ORIGINAL										
1981-82	5,570	na	na	61,653	40,966	102,619	8,673	na	na	90,119
1982-83	6,078			69,373	46,740	116,113	9,138			101,510
1983-84	6,983			76,709	52,512	129,221	10,228			115,392
1984-85	8,009			90,113	55,520	145,633	11,761			138,108
1985-86	8,717			101,867	63,353	165,220	13,015			168,372
1986-87	9,598	19,418	85,879	114,896	66,534	181,430	14,077	159,713	39,768	199,481
1987-88	10,978	23,777	95,408	130,163	73,230	203,393	15,811	187,013	61,386	248,399
1988-89	12,193	28,120	126,194	166,506	75,516	242,022	16,671	233,776	67,103	300,879
1989-90	12,840	29,058	148,512	190,410	72,296	262,707	17,706	264,370	68,265	332,635
1989-90										
February	12,568	27,984	143,728	184,279	75,496	259,775	16,760	256,606	65,859	322,465
March	12,631	28,336	144,910	185,877	74,209	260,085	16,846	256,849	65,775	322,624
April	12,737	28,942	145,397	187,076	73,321	260,306	17,324	259,499	67,137	326,636
May	12,723	28,471	145,654	186,849	73,177	260,026	17,398	261,001	67,812	328,813
June	12,840	29,058	148,512	190,410	72,296	262,707	17,706	264,370	68,265	332,635
1990-91										
July	12,985	29,379	149,448	191,812	71,370	263,181	18,066	266,469	68,036	334,504
August	13,127	29,026	151,791	193,944	71,100	265,044	17,983	266,935	68,601	335,557
September	13,399	29,837	153,949	197,185	70,251	267,436	17,539	267,086	68,800	335,866
October	13,508	29,977	154,956	198,441	69,610	268,051	17,755	268,839	69,632	338,470
November	13,788	30,532	156,546	200,866	69,373	270,239	17,821	269,260	69,423	338,682
December	14,342	32,619	157,528	204,489	68,504	272,994	18,643	271,595	68,605	340,199
January	14,035	31,392	156,319	201,746	68,118	269,865	18,259	272,703	68,355	341,059
February	14,054	30,544	155,976	200,573	68,166	268,739	17,988	272,651	67,936	340,608
March	14,358	30,789	156,606	201,753	67,495	259,248	18,280	273,010	67,246	340,256
SEASONALLY ADJUSTED										
1989-90										
February	12,696	27,860	144,050	184,606	74,357	258,963	na	na	na	323,605
March	12,782	27,839	145,668	186,289	73,901	260,190				325,039
April	12,642	28,572	146,166	187,380	73,871	261,251				328,746
May	12,901	28,875	146,743	188,518	74,098	262,616				328,816
June	12,936	29,566	147,708	190,210	73,064	263,274				331,929
1990-91										
July	13,008	29,951	147,969	190,929	71,719	262,648				333,031
August	13,184	29,869	151,158	194,212	72,030	266,242				334,912
September	13,411	30,473	153,774	197,658	70,611	268,269				335,400
October	13,547	30,075	154,816	198,438	69,555	267,993				337,287
November	13,766	30,527	156,729	201,022	68,657	269,679				337,902
December	13,781	31,635	157,490	202,906	67,555	270,461				339,277
January	13,990	30,268	156,395	200,652	67,228	267,880				341,311
February	14,197	30,404	156,318	200,920	67,125	268,045				341,643
March	14,411	30,257	157,428	202,096	67,223	269,319				342,724

(a) : Excludes Commonwealth and State Government and interbank deposits but includes deposits of the private non-bank sector with the Reserve Bank. (b) : Certificates of deposit plus term (excluding CDs) plus all nei (other) deposits. (c) : Currency plus bank deposits (including certificates of deposit of trading banks) of the private non-bank sector. (d) : Borrowings (other than from banks and related corporations) by permanent building societies, credit co-operatives, pastoral finance companies, money market corporations, general financiers and cash management trusts; less borrowings by authorised money market dealers from those non-bank intermediaries. (e) : M3 plus borrowings from private sector by NBFI's less the latter's holdings of currency and bank deposits. (f) : Holdings of notes and coin by the private sector, plus deposits of banks with the Reserve Bank and Reserve Bank liabilities to the private non-bank sector. (g) : Loans and advances of these financial intermediaries whose deposit liabilities are included in Broad Money. (h) : Bills outstanding under acceptance, endorsement or discount commitments by banks. (i) : Credit is equal to bank bills outstanding plus loans and advances by financial intermediaries whose liabilities are included in Broad Money. Source: *Reserve Bank of Australia Bulletin*.

SECURED HOUSING FINANCE COMMITMENTS
TO INDIVIDUALS
SEASONALLY ADJUSTED



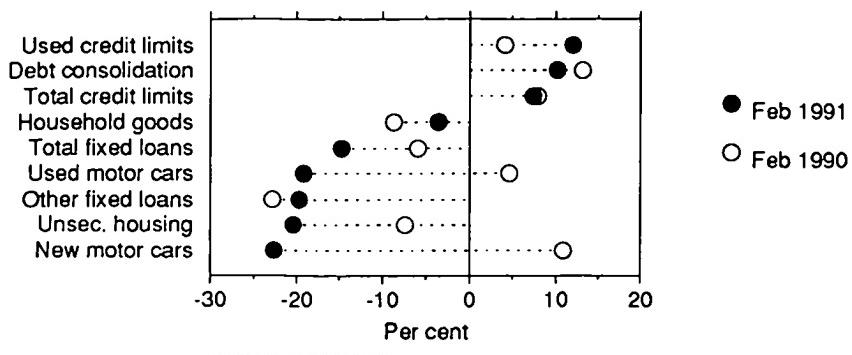
Source: ABS 5609.0 Monthly data

TABLE 10.2. SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS

Period	Construction of dwellings		Purchase of newly erected dwellings		Purchase of established dwellings		Total		Alterations and additions \$ million (a)
	Dwelling units	\$ million	Dwelling units	\$ million	Dwelling units	\$ million	Dwelling units	\$ million	
ANNUAL									
1981-82	38,841	1,069	23,100	719	167,031	4,718	228,972	6,506	460
1982-83	38,251	1,146	19,070	629	176,927	5,396	234,248	7,171	433
1983-84	57,893	1,941	22,098	787	234,494	7,912	314,485	10,641	520
1984-85	62,730	2,414	21,764	914	238,999	9,598	323,493	12,926	460
1985-86	51,855	2,081	19,871	857	204,135	8,596	275,861	11,534	461
1986-87	46,555	1,996	17,764	842	215,019	9,992	279,338	12,830	499
1987-88	65,628	3,219	19,180	1,058	286,930	15,832	371,738	20,110	707
1988-89	75,420	4,025	19,349	1,237	264,899	17,525	359,668	22,788	998
1989-90	61,688	3,472	14,318	1,085	202,142	14,265	278,148	18,822	905
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1981-82	-15.8	-12.0	-21.4	-15.3	-14.9	-12.8	-15.7	-12.9	6.2
1982-83	-1.5	7.2	-17.4	-12.6	5.9	14.4	2.3	10.2	-5.9
1983-84	51.4	69.4	15.9	25.2	32.5	46.6	34.3	48.4	20.1
1984-85	8.4	24.3	-1.5	16.1	1.9	21.3	2.9	21.5	-11.5
1985-86	-17.3	-13.8	-8.7	-6.3	-14.6	-10.4	-14.7	-10.8	0.2
1986-87	-10.2	-4.1	-10.6	-1.7	5.3	16.2	1.3	11.2	8.1
1987-88	41.0	61.3	8.0	25.7	33.4	58.4	33.1	56.7	41.9
1988-89	14.9	25.0	0.9	16.9	-7.7	10.7	-3.2	13.3	41.2
1989-90	-18.2	-13.8	-26.0	-12.3	-23.7	-18.6	-22.7	-17.4	-9.4
SEASONALLY ADJUSTED UNLESS FOOTNOTED									
1989-90									
December	4,949	271	1,344	106	15,436	1,062	21,729	1,438	59
January	5,217	290	1,283	97	17,641	1,244	24,141	1,631	71
February	5,808	328	1,400	103	18,406	1,316	25,614	1,747	72
March	5,899	328	1,273	102	18,634	1,384	25,806	1,815	82
April	5,028	287	1,094	88	16,142	1,177	22,264	1,552	67
May	5,262	293	1,368	108	17,647	1,258	24,277	1,659	106
June	5,044	286	1,250	101	17,855	1,229	24,149	1,616	82
1990-91									
July	5,122	291	1,224	95	17,394	1,232	23,740	1,618	77
August	5,263	291	1,369	110	17,503	1,211	24,135	1,612	84
September	5,742	332	1,665	125	16,925	1,205	24,332	1,662	64
October	5,189	307	1,503	116	16,322	1,163	23,014	1,586	81
November	5,288	318	1,413	113	17,049	1,196	23,750	1,627	73
December	4,847	289	1,224	101	16,204	1,145	22,275	1,534	62
January	4,986	290	1,248	101	16,982	1,201	23,216	1,592	68
February	4,701	291	1,431	115	16,850	1,228	22,982	1,634	82
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1990-91									
August	2.8	-0.2	11.8	16.2	0.6	-1.8	1.7	-0.4	9.3
September	9.1	14.3	21.6	13.0	-3.3	-0.5	0.8	3.1	-24.0
October	-9.6	-7.5	-9.7	-7.3	3.6	-3.5	-5.4	-4.6	25.6
November	1.9	3.5	-6.0	-2.6	4.5	2.8	3.2	2.6	-9.2
December	-8.3	-9.2	-13.4	-10.7	-5.0	-4.3	-6.2	-5.7	-14.7
January	2.9	0.5	2.0	0.4	4.8	4.9	4.2	3.8	9.5
February	-5.7	0.3	14.7	13.9	-0.8	2.3	-1.0	2.6	20.1

(a) : Seasonally adjusted data not available, original is used instead. Source: *Housing Finance for Owner Occupation, Australia* (5609.0).

PERSONAL FINANCE COMMITMENTS
Change from corr. month of previous year



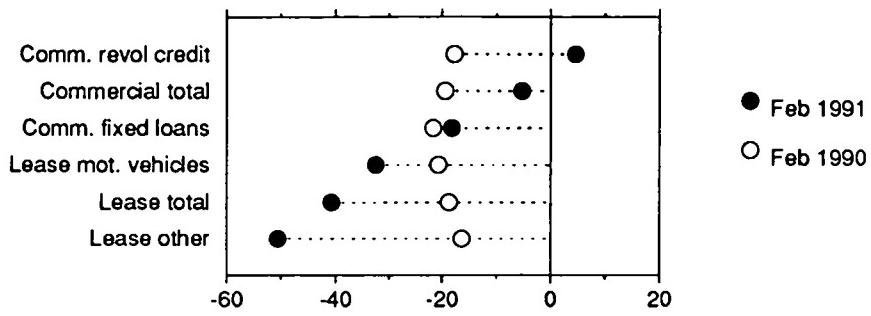
Source: ABS 5642.0

TABLE 10.3. PERSONAL FINANCE COMMITMENTS

Period	Commitments under fixed loan facilities for —										Commitments under revolving credit facilities	
	Purchase of										New and increased credit limits during period	Credit limits at end of period
	Motor cars and station wagons		Household and personal goods	Unsecured owner-occupied housing	Debt consolidation and refinancing			Other	Total			
	New	Used	\$ m	\$ m	\$ m	\$ m	\$ m	\$ m	\$ m			
ANNUAL												
1985-86	92,565	934	238,662	1,321	407	330	459	7,109	10,560	4,270	13,084	5,501
1986-87	82,106	888	282,945	1,750	489	396	871	5,361	9,754	5,475	16,993	7,665
1987-88	103,452	1,250	423,116	2,871	476	602	1,968	4,697	11,865	8,070	21,485	9,329
1988-89	107,880	1,530	478,794	3,723	483	615	2,023	5,838	14,312	8,107	24,487	10,944
1989-90	113,263	1,802	489,757	4,025	446	536	2,140	4,812	13,762	8,548	26,844	12,214
PERCENTAGE CHANGE FROM PREVIOUS YEAR												
1985-86	na	na	na	na	na	na	na	na	na	na	17.7	17.2
1986-87	-11.3	-4.9	18.6	32.4	20.3	20.1	89.7	-24.6	-7.6	28.2	29.9	39.3
1987-88	26.0	40.8	49.5	64.1	-2.7	52.2	126.0	-12.4	21.6	47.4	26.4	21.7
1988-89	4.3	30.4	13.2	29.7	1.6	2.1	2.8	24.3	20.6	0.5	14.0	17.3
1989-90	5.0	10.6	2.3	8.1	-7.7	-12.9	5.8	-17.6	-3.8	5.4	9.6	11.6
MONTHLY — ORIGINAL												
1989-90												
December	8,889	146	35,648	293	36	43	157	377	1,052	670	25,618	11,279
January	9,825	150	43,225	350	35	42	164	371	1,113	642	25,283	11,283
February	9,267	145	40,585	329	35	48	174	378	1,109	691	25,580	11,272
March	10,702	170	42,652	353	38	50	187	406	1,204	854	25,955	11,325
April	9,089	148	36,016	303	32	40	182	338	1,044	695	26,166	11,501
May	10,813	186	44,333	369	42	49	232	439	1,318	927	26,491	11,773
June	9,201	144	37,357	312	36	43	218	414	1,167	773	26,844	12,214
1990-91												
July	10,455	162	40,636	331	35	39	217	402	1,186	763	26,908	12,078
August	10,755	167	42,671	352	35	42	210	364	1,170	784	27,203	12,105
September	9,450	145	36,437	303	34	45	201	350	1,078	686	27,426	12,350
October	10,554	158	39,475	325	40	44	224	359	1,149	634	27,497	12,490
November	9,622	146	35,068	283	38	44	210	347	1,069	643	27,294	12,455
December	7,710	119	27,182	228	31	35	173	288	875	541	27,323	12,514
January	7,763	116	33,073	274	34	38	191	306	959	541	27,384	12,650
February	7,639	112	32,683	266	34	38	192	304	946	482	27,490	12,629
PERCENTAGE CHANGE FROM PREVIOUS MONTH												
1990-91												
August	2.9	3.0	5.0	6.4	-1.5	7.3	-3.4	-9.3	-1.4	2.8	1.1	0.2
September	-12.1	-13.4	-14.6	-13.8	-2.7	7.5	-4.1	-4.0	-7.8	-12.5	0.8	2.0
October	11.7	8.9	8.3	7.1	18.1	-3.3	11.5	2.6	6.6	-7.6	0.3	1.1
November	-8.8	-7.1	-11.2	-13.0	-3.9	1.8	-6.5	-3.3	-7.0	1.4	-0.7	-0.3
December	-19.9	-18.3	-22.5	-19.2	-18.0	-20.1	-17.5	-17.1	-18.1	-15.8	0.1	0.5
January	0.7	-2.9	21.7	20.0	7.3	5.9	10.6	6.5	9.5	-0.1	0.2	1.1
February	-1.6	-3.4	-1.2	-2.9	0.0	0.0	0.5	-0.8	-2.4	-10.9	0.4	-0.2

Source: Personal Finance, Australia (5642.0).

COMMERCIAL AND LEASE FINANCE COMMITMENTS
Change from corr. month of previous year



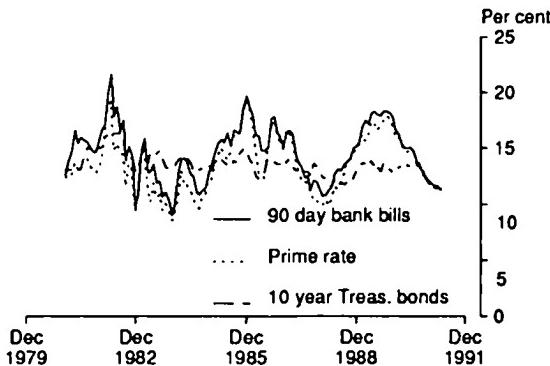
Source: ABS 5643.0, 5644.0

TABLE 10.4. COMMERCIAL AND LEASE FINANCE COMMITMENTS

Period	Commercial			Lease		
	Fixed loan facilities	Revolving credit facilities	Total	Motor vehicles	Other	Total
ANNUAL (\$ MILLION)						
1985-86	25,401	35,915	61,317	2,912	2,680	5,593
1986-87	23,382	53,864	77,246	2,791	2,730	5,521
1987-88	34,502	74,019	108,521	3,338	3,451	6,789
1988-89	46,599	68,542	115,141	4,560	4,242	8,802
1989-90	37,508	57,039	94,547	3,876	4,341	8,217
PERCENTAGE CHANGE FROM PREVIOUS YEAR						
1986-87	-7.9	50.0	26.0	-4.2	1.9	-1.3
1987-88	47.6	37.4	40.5	19.6	26.4	23.0
1988-89	35.1	-7.4	6.1	36.6	22.9	29.6
1989-90	-19.5	-16.8	-17.9	-15.0	2.3	-6.6
ORIGINAL (\$ MILLION)						
1989-90						
December	2,604	4,402	7,006	298	546	844
January	2,972	5,578	8,550	251	197	448
February	3,020	3,965	6,985	271	225	496
March	3,225	5,197	8,422	345	305	650
April	2,641	3,958	6,599	297	280	577
May	3,415	6,106	9,521	334	369	703
June	3,552	4,196	7,748	306	262	569
1990-91						
July	3,085	3,981	7,066	302	199	502
August	2,915	4,872	7,786	264	229	493
September	2,471	3,735	6,206	264	195	459
October	2,874	4,511	7,385	245	308	553
November	2,690	3,791	6,481	247	208	455
December	3,419	4,828	8,246	256	440	697
January	4,439	4,547	8,986	162	101	262
February	2,471	4,146	6,617	183	111	294
PERCENTAGE CHANGE FROM PREVIOUS MONTH						
1990-91						
August	-5.5	22.4	10.2	-12.7	14.8	-1.8
September	-15.2	-23.3	-20.3	0.0	-14.7	-6.8
October	16.3	20.8	19.0	-7.1	57.7	20.4
November	-6.4	-16.0	-12.2	0.5	-32.3	-17.8
December	27.1	27.3	27.2	4.0	111.2	53.1
January	29.9	-5.8	9.0	-36.9	-77.2	-62.3
February	-44.3	-8.8	-26.4	13.3	10.5	12.2

Source: Commercial Finance, Australia (5643.0) and Lease Finance, Australia (5644.0).

KEY INTEREST RATES



Source: RBA Statistical Bulletin Monthly data

TABLE 10.5. KEY INTEREST RATES (a)

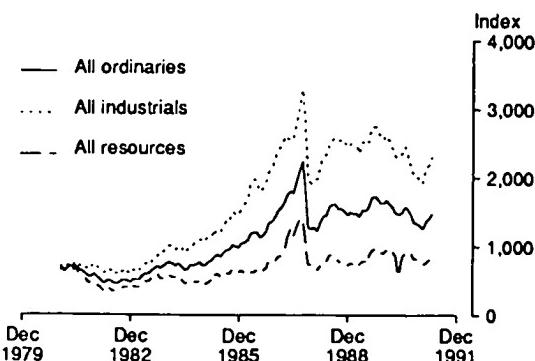
Period	Authorised dealers: weighted average rate (b)	Private					Commonwealth government securities					
		Fixed bank 90-day bank bills		Deposits: \$50,000 and over 12-months		Unofficial market rate (d)		New bank housing loans	13 week Treasury notes	Treasury bonds		
		Prime rate (c)	Small overdraft rate (e)	Prime rate (f)	Small overdraft rate (g)	New bank housing loans	13 week Treasury notes	2 year	5 year	10 year		
ORIGINAL (PER CENT)												
1981-82	14.88	18.75	na	na	17.50	14.50	na	15.47	16.40	16.40	16.40	
1982-83	9.76	13.60	12.43	11.50	16.00	14.00	na	11.93	13.70	14.35	14.85	
1983-84	11.42	12.80	11.82	12.30	14.75	14.50	11.5	11.24	12.20	12.90	13.75	
1984-85	15.07	16.45	13.06	19.05	17.75	15.50	12.0	14.02	13.45	13.35	13.50	
1985-86	13.20	14.80	14.04	15.45	17.25	19.50	15.5	12.38	12.80	12.80	12.95	
1986-87	12.79	13.35	13.84	13.15	16.25	20.50	15.5	12.23	13.00	13.10	12.80	
1987-88	11.79	13.15	11.55	13.00	15.00	18.50	13.5	11.31	11.70	11.95	11.95	
1988-89	16.95	18.30	15.75	17.65	19.75	22.00	17.0	17.17	15.40	14.20	13.50	
1989-90	14.98	15.10	14.25	15.05	18.75	21.50	16.5	14.75	14.05	13.80	13.40	
1989-90												
February	16.65	16.25	14.50	16.80	19.75	21.75	17.0	15.98	14.30	13.80	13.30	
March	16.31	15.45	14.50	16.40	19.75	21.75	17.0	15.31	14.15	13.85	13.45	
April	15.09	15.05	14.50	15.15	18.75	21.50	16.5	14.70	14.45	14.25	13.80	
May	14.96	15.00	14.50	15.00	18.75	21.50	16.5	14.77	14.10	14.00	13.50	
June	14.98	15.10	14.25	15.05	18.75	21.50	16.5	14.75	14.05	13.80	13.40	
1990-91												
July	14.91	14.70	14.00	15.00	18.75	20.25	16.5	14.61	13.75	13.50	13.15	
August	13.98	13.75	13.00	14.05	17.75	19.25	16.5	13.55	13.30	13.40	13.50	
September	13.94	13.55	12.75	14.00	17.25	19.25	16.3	13.36	13.00	13.15	13.65	
October	13.35	12.80	12.25	13.50	17.00	18.25	16.0	12.66	12.55	12.75	13.35	
November	12.97	12.45	11.50	13.05	16.00	18.25	15.5	12.28	12.25	12.35	12.25	
December	12.54	12.05	11.25	12.65	16.00	18.25	15.0	11.84	11.85	12.00	12.05	
January	11.87	11.85	10.75	12.00	15.50	17.25	14.5	11.76	11.50	11.60	11.50	
February	11.92	11.65	10.50	12.00	15.50	17.25	14.5	11.51	11.10	11.30	11.55	
March	11.92	11.60	10.50	12.00	15.50	17.25	14.5	11.37	11.15	11.30	11.40	
April	11.49	11.30	10.50	11.55	15.00	17.25	14.5	11.05	10.70	10.90	11.00	

(a) : All data are end of period unless otherwise specified. (b) : Official cash rate. Data are the weighted average of the month, annuals are from the last month of the year. (c) : Data are weighted average of the last week of the period. (d) : The 11am call rate. Data are the average of daily figures. Source: Reserve Bank of Australia Bulletin.

TABLE 10.6. EXCHANGE RATES

Period	United States dollar	United Kingdom pound	German mark	Japanese yen	New Zealand dollar	Special Drawing Rights	Trade weighted index (a)
ORIGINAL (PER \$A)							
1981-82	1.0223	0.5870	2.506	260.18	1.3755	0.9360	88.2
1982-83	0.8745	0.5730	2.227	209.38	1.3353	0.8185	77.7
1983-84	0.8613	0.6378	2.399	204.60	1.3587	0.8352	79.2
1984-85	0.6655	0.5136	2.030	165.68	1.3850	0.6668	65.0
1985-86	0.6772	0.4414	1.485	110.96	1.2301	0.5781	56.3
1986-87	0.7203	0.4494	1.319	105.79	1.2141	0.5634	56.6
1987-88	0.7940	0.4612	1.441	105.17	1.1763	0.6059	59.8
1988-89	0.7553	0.4882	1.480	108.79	1.3159	0.6051	59.4
1989-90	0.7890	0.4536	1.318	120.41	1.3439	0.5967	61.6
1989-90							
February	0.7594	0.4501	1.285	112.73	1.2908	0.5765	59.0
March	0.7542	0.4584	1.278	118.79	1.3017	0.5803	59.8
April	0.7509	0.4614	1.261	119.58	1.3052	0.5767	59.6
May	0.7691	0.4545	1.294	116.63	1.3327	0.5817	60.2
June	0.7890	0.4536	1.318	120.41	1.3439	0.5967	61.6
1990-91							
July	0.7901	0.4275	1.269	116.56	1.3355	0.5821	60.4
August	0.8162	0.4265	1.274	117.83	1.3182	0.5898	61.4
September	0.8265	0.4412	1.293	114.05	1.3417	0.5939	61.6
October	0.7847	0.4021	1.192	101.60	1.2729	0.5480	57.2
November	0.7745	0.3983	1.164	102.68	1.2678	0.5378	56.9
December	0.7733	0.4031	1.160	104.34	1.3134	0.5472	57.3
January	0.7849	0.4002	1.168	102.94	1.3080	0.5475	57.5
February	0.7851	0.4087	1.193	103.65	1.3105	0.5531	57.9
March	0.7752	0.4467	1.331	108.40	1.3202	0.5719	59.7
April	0.7817	0.4613	1.371	107.35	1.3326	0.5892	60.2
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1990-91							
October	-5.1	-8.9	-7.8	-10.9	-5.1	-7.7	-7.1
November	-1.3	-0.9	-2.3	1.1	-0.4	-1.9	-0.5
December	-0.2	1.2	-0.3	1.6	3.6	1.7	0.7
January	1.5	-0.7	0.7	-1.3	-0.4	0.1	0.3
February	0.0	2.1	2.1	0.7	0.2	1.0	0.7
March	-1.3	9.3	11.6	4.6	0.7	3.4	3.1
April	0.8	3.3	3.0	-1.0	0.9	3.0	0.8
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR							
1990-91							
October	0.2	-19.0	-17.4	-8.9	-4.5	-10.5	-5.8
November	-0.9	-20.2	-16.9	-8.1	-4.2	-11.4	-5.8
December	-2.4	-18.2	-13.4	-8.2	-1.7	-8.6	-6.2
January	1.8	-12.8	-10.2	-7.3	1.4	-5.7	-3.2
February	3.4	-9.2	-7.2	-8.1	1.5	-4.1	-1.9
March	2.8	-2.6	4.2	-8.7	1.4	-1.4	-0.2
April	4.1	0.0	8.7	-10.2	2.1	2.2	1.0

(a) : May 1970 = 100.0. Source: *Balance of Payments, Australia* (5301.0) and *Reserve Bank of Australia Bulletin*.

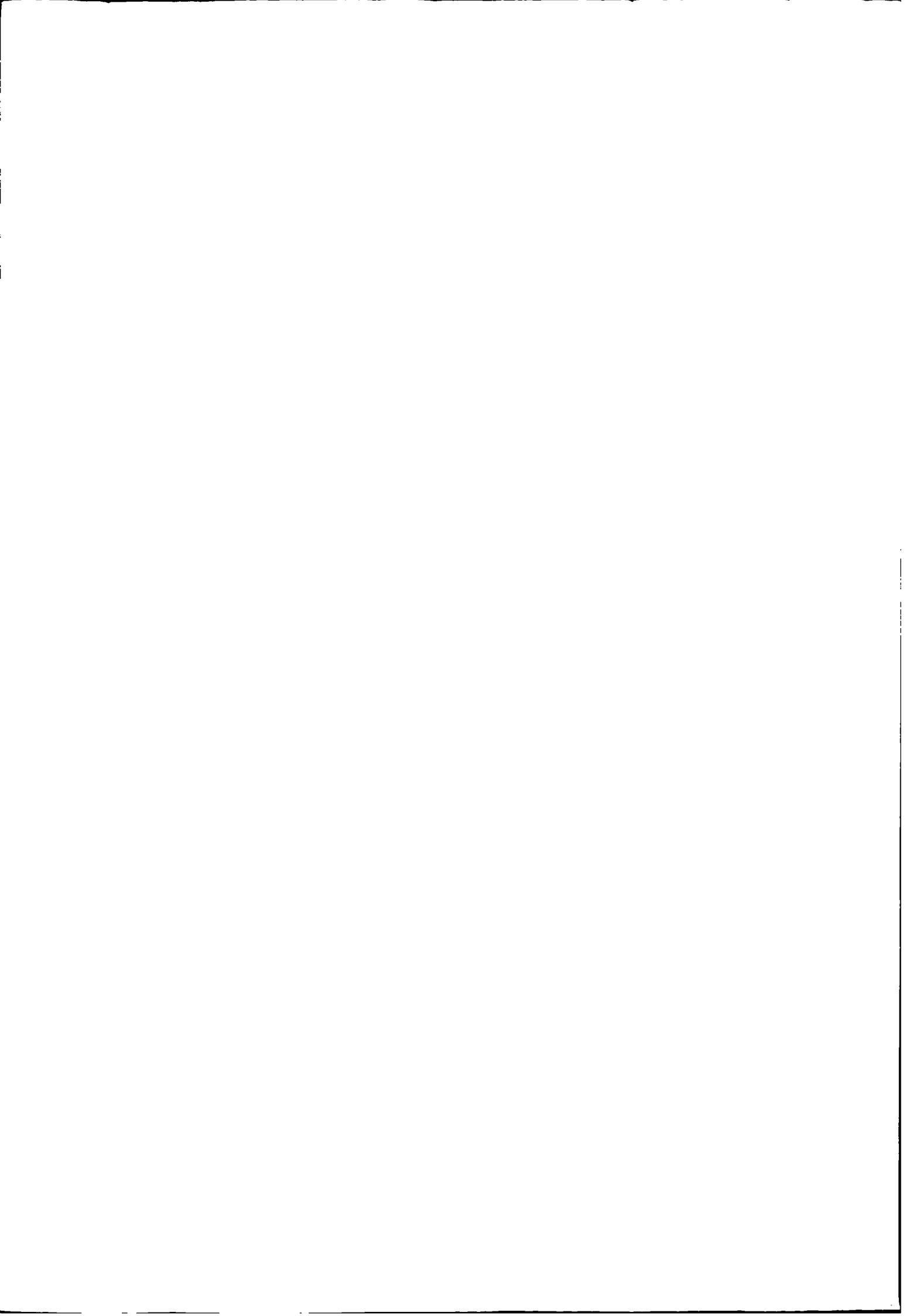
AUSTRALIAN STOCK MARKET INDEXES
MONTHLY AVERAGES (DEC 31 1979=500)

Source: Monthly Index Analysis - ASE

TABLE 10.7. AUSTRALIAN STOCK MARKET INDEXES

Period	All ordinarie			All industrials			All resources		
	Index (a)	High	Low	Index (a)	High	Low	Index (a)	High	Low
ORIGINAL (31 DEC 1979 = 500)									
1981-82	479.4	506.3	458.3	641.2	662.6	625.3	348.3	380.0	323.2
1982-83	603.4	614.8	593.3	744.9	750.8	737.7	489.3	503.1	475.9
1983-84	661.8	681.5	646.3	915.5	930.2	898.5	463.1	453.6	488.6
1984-85	855.1	872.6	840.2	1,228.9	1,241.3	1,213.7	564.9	585.6	549.5
1985-86	1,210.8	1,230.2	1,180.1	1,936.2	1,977.4	1,891.9	661.1	675.5	640.6
1986-87	1,779.1	1,827.8	1,739.5	2,599.3	2,642.5	2,567.7	1,153.9	1,206.6	1,108.3
1987-88	1,585.3	1,618.2	1,544.6	2,506.0	2,545.7	2,456.9	885.2	911.4	851.0
1988-89	1,527.7	1,545.4	1,508.5	2,498.3	2,525.5	2,458.8	798.2	810.0	786.1
1989-90	1,508.8	1,528.8	1,494.6	2,367.9	2,388.2	2,388.2	855.3	873.9	840.6
1989-90									
February	1,627.4	1,670.9	1,545.6	2,522.5	2,612.6	2,400.9	943.0	965.6	892.1
March	1,571.0	1,599.7	1,535.7	2,412.8	2,446.3	2,353.1	925.1	951.6	908.0
April	1,493.5	1,528.2	1,434.5	2,308.3	2,341.6	2,226.0	870.0	903.6	829.6
May	1,480.2	1,517.2	1,440.7	2,302.2	2,357.3	2,235.6	582.5	879.0	833.0
June	1,508.8	1,528.8	1,494.6	2,367.9	2,388.2	2,388.2	855.3	873.9	840.6
1990-91									
July	1,580.5	1,624.0	1,496.6	2,464.7	2,522.8	2,522.8	906.1	937.1	840.0
August	1,540.2	1,616.8	1,469.6	2,311.5	2,462.2	2,462.2	941.5	968.0	902.0
September	1,459.1	1,512.5	1,385.8	2,167.5	2,268.6	2,268.6	906.5	935.3	879.8
October	1,358.9	1,406.1	1,321.4	2,035.7	2,097.6	1,975.0	833.1	875.2	809.9
November	1,340.3	1,374.1	1,291.2	2,010.8	2,074.7	1,912.2	819.9	832.0	802.2
December	1,303.9	1,335.6	1,270.7	1,979.4	2,018.8	1,934.9	782.6	807.3	758.8
January	1,259.7	1,321.5	1,204.5	1,930.2	2,070.3	1,817.5	744.5	768.9	730.0
February	1,371.8	1,413.4	1,302.5	2,155.5	2,234.0	2,039.7	776.1	793.1	741.3
March	1,425.4	1,456.8	1,375.0	2,202.8	2,237.0	2,149.3	830.3	857.8	785.2
April	1,484.3	1,558.3	1,434.8	2,302.7	2,417.2	2,217.3	858.8	901.9	835.9

(a) : Share prices on joint trading floors; average of daily figures for the month, annuals are from the last month of the year. Source: Monthly Index Analysis — Australian Stock Exchange.



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NOTE: The statistics for Germany in these tables refer to *western Germany* (Federal Republic of Germany before the unification of Germany).

RELATED PUBLICATIONS

Main Economic Indicators - Organisation for Economic Co-operation and Development

TABLE 11.1. REAL GROSS DOMESTIC PRODUCT VOLUME INDEX (a)

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia
ANNUAL (1985 = 100.0)									
1981-82	88.7	86.5	93.9	95.3	93.6	90.6	88.7	89.5	89.0
1982-83	88.1	89.2	93.7	96.6	93.6	92.7	87.3	89.9	87.5
1983-84	94.1	93.0	96.4	97.4	96.0	95.7	92.6	94.4	92.7
1984-85	98.3	97.6	98.9	98.8	98.6	98.1	97.8	98.3	97.5
1985-86	101.7	101.4	101.2	101.3	101.3	101.5	102.0	101.5	101.4
1986-87	104.0	104.3	103.0	103.1	103.8	105.5	104.7	104.0	104.3
1987-88	109.1	110.4	106.1	106.2	107.9	111.1	110.7	109.0	109.1
1988-89	112.7	116.1	110.2	110.4	111.8	114.7	114.5	113.0	113.3
1989-90	114.4	122.7	114.1	114.2	114.9	116.7	116.7	116.2	117.3
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1981-82	-0.3	3.1	0.1	2.7	1.1	0.1	0.1	0.6	2.3
1982-83	-0.6	3.2	-0.2	1.4	0.0	2.3	-1.5	0.4	-1.7
1983-84	6.8	4.3	2.9	0.8	2.6	3.3	6.0	5.1	6.0
1984-85	4.5	5.0	2.6	1.4	2.7	2.5	5.6	4.0	5.1
1985-86	3.4	3.8	2.4	2.5	2.8	3.4	4.3	3.3	4.1
1986-87	2.2	2.9	1.8	1.8	2.5	3.9	2.6	2.4	2.8
1987-88	4.9	5.8	3.0	3.0	3.9	5.3	5.7	4.8	4.6
1988-89	3.3	5.2	3.9	4.0	3.6	3.3	3.5	3.7	3.9
1989-90	1.5	5.7	3.5	3.4	2.8	1.7	1.9	2.8	3.5
SEASONALLY ADJUSTED (1985 = 100.0)									
1988-89									
December	112.5	115.6	109.0	109.0	111.4	114.6	114.6	112.6	112.4
March	113.2	117.3	111.7	111.6	112.3	115.0	114.7	113.8	114.5
June	113.6	117.3	111.9	112.6	113.2	115.0	115.1	114.2	115.6
1989-90									
September	114.1	120.1	111.5	113.1	113.9	115.6	116.0	115.0	116.5
December	114.2	121.7	112.6	113.9	114.7	116.3	116.6	115.6	116.0
March	114.7	123.6	116.7	114.7	115.7	116.6	117.2	116.8	118.5
June	114.8	125.3	115.7	115.0	115.2	117.4	116.9	117.0	118.4
1990-91									
September	115.2	126.7	117.6	116.8	116.0	115.5	116.7	117.6	116.0
December	114.6	127.4	118.0	116.7	nya	114.4	115.5	nya	116.7
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1989-90									
December	0.1	1.3	1.0	0.7	0.7	0.6	0.5	0.5	-0.5
March	0.4	1.6	3.6	0.7	0.9	0.3	0.5	1.0	1.9
June	0.1	1.4	-0.9	0.3	-0.4	0.7	-0.3	0.2	-0.4
1990-91									
September	0.3	1.0	1.6	1.6	0.7	-1.6	-0.2	0.5	-1.6
December	-0.5	0.8	0.3	0.1	nya	-1.0	-1.0	nya	0.6

(a) : Data for the United States, Japan and the Federal Republic of Germany measure real gross national product. Source: Organisation for Economic Co-operation and Development (OECD), and Australian Bureau of Statistics (ABS).

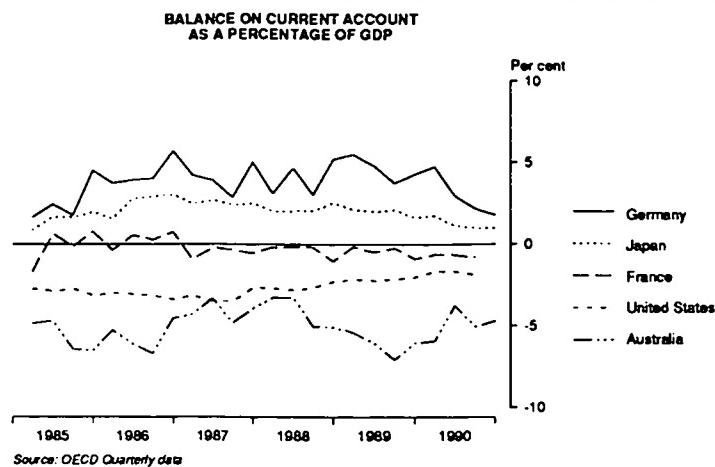


TABLE 11.2. BALANCE ON CURRENT ACCOUNT — PERCENTAGE OF SEASONALLY ADJUSTED GDP (a)

Period	Federal Republic of Germany							
	United States	Japan	France	Italy	United Kingdom	Canada	Australia	
ANNUAL								
1981-82	0.1	0.3	0.2	-1.7	-1.5	-3.4	-2.5	-5.8
1982-83	-0.8	0.5	1.0	-2.0	-0.7	-2.3	-1.7	-3.9
1983-84	-2.3	1.0	0.6	-0.3	-0.1	-2.3	-1.7	-3.8
1984-85	-2.9	1.3	2.1	-0.1	-1.1	-3.2	-2.4	-5.3
1985-86	-3.0	2.0	3.5	0.2	-0.3	-4.0	-3.0	-6.1
1986-87	-3.3	2.8	4.5	0.0	0.6	-3.3	-2.5	-4.7
1987-88	2.9	2.3	3.9	-0.3	-0.5	-2.8	-2.1	-3.8
1988-89	-2.3	2.2	4.7	-0.4	-1.2	-3.7	-2.9	-5.4
1989-90	-1.8	1.7	3.9	-0.6	-1.3	-3.8	-2.7	-5.7
SEASONALLY ADJUSTED								
1988-89								
December	-2.3	2.5	5.2	-1.0	-0.7	3.8	-2.4	-5.1
March	-2.1	2.1	5.5	-0.1	-3.9	-3.6	-3.4	-5.4
June	-2.2	2.0	4.8	-0.5	-0.5	-4.2	-2.8	-6.0
1989-90								
September	-2.1	2.1	3.8	-0.2	0.0	-5.3	-1.5	-7.1
December	-2.0	1.6	4.3	-0.9	-0.6	-2.4	-2.5	-6.0
March	-1.6	1.8	4.8	-0.6	-3.7	-3.9	-4.8	-5.9
June	-1.6	1.1	3.0	-0.6	-1.1	-3.8	-2.1	-3.7
1990-91								
September	-1.8	1.0	2.2	0.8	nya	-2.4	-0.4	-5.0
December	nya	1.0	1.8	nya		0.6	-2.2	-4.7

(a) : Statistics are calculated as the original balance on current account as a percentage of the seasonally adjusted current price gross domestic product, except for the United States, Japan and the Federal Republic of Germany, where real gross national product replaces gross domestic product. Source: Organisation for Economic Co-operation and Development (OECD) and Australian Bureau of Statistics (ABS).

TABLE 11.3. BALANCE ON MERCHANDISE TRADE (a)

Period	United States	Japan	Federal Republic of Germany (b)	France	Italy	United Kingdom	Canada	Australia	New Zealand
ANNUAL (\$US MILLION)									
1981-82	-37,436	10,408	19,273	-11,957	-13,380	-5,443	7,839	-3,816	-435
1982-83	-53,586	12,598	19,574	-12,502	-9,894	-3,861	14,355	826	275
1983-84	-102,407	26,713	14,606	-3,852	-8,822	-8,739	11,314	432	-296
1984-85	-125,084	37,990	21,930	-2,409	-13,270	-10,399	13,566	608	-557
1985-86	-149,972	64,089	37,984	-2,142	-7,281	-11,504	6,903	-1,301	-447
1986-87	-165,674	89,131	61,355	-2,843	-4,190	-20,909	6,803	-930	196
1987-88	-154,660	73,748	69,541	-3,616	-7,913	-34,131	4,785	218	539
1988-89	-130,506	77,741	56,057	-4,299	-11,258	-38,499	4,845	-2,299	1,163
1989-90	-122,184	56,916	73,249	-6,396	-8,061	-41,604	5,984	-1,429	-449
SEASONALLY ADJUSTED (\$US MILLION)									
1989-90									
December	-8,436	4,006	5,398	-409	-59	-1,935	337	-40	-346
January	-12,069	4,617	7,802	-18	-1,391	-3,882	591	-203	10
February	-8,830	5,744	6,623	-323	-1,010	-3,008	470	85	-7
March	-10,215	5,313	6,806	-264	-1,187	-4,059	579	-117	35
April	-9,053	3,019	5,983	-700	-592	-3,585	797	4	13
May	-9,580	4,240	6,438	-919	-1,832	-3,233	1,272	138	-48
June	-7,066	6,992	4,869	-367	1,021	-3,291	1,075	126	65
1990-91									
July	-10,959	4,508	5,794	-795	-621	-3,701	1,622	188	86
August	-11,620	4,780	5,412	-993	-559	-3,066	997	272	12
September	-11,092	5,185	4,969	-1,804	-910	-1,956	1,389	62	-56
October	-12,910	2,349	6,100	-1,141	-2,640	-4,842	1,051	42	119
November	-10,741	3,009	2,018	-283	-3,203	-2,606	373	30	-70
December	-7,976	2,315	1,743	-1,838	nya	-2,387	683	56	-83
January	-8,846	5,807	993	-1,138		-3,106	488	84	nya

(a) : All series are exports (fob) less imports (cif), except France, Canada, and Australia, where imports are also fob. Data is measured on a foreign trade basis. (b) : Excludes trade with the German Democratic Republic. Source: Organisation for Economic Co-operation and Development (OECD).

TABLE 11.4. CONSUMPTION EXPENDITURE VOLUME INDEX

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom	Canada	Australia
ANNUAL (1985 = 100.0)								
1983-84	94	96	98	97	96	96	93	94
1984-85	98	99	99	99	98	98	97	97
1985-86	102	101	102	102	102	103	102	101
1986-87	105	105	105	105	106	108	107	102
1987-88	109	110	109	108	110	115	112	106
1988-89	112	114	111	112	115	123	116	110
1989-90	114	120	114	116	120	126	119	114
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1983-84	5.4	3.0	1.9	1.0	1.6	3.4	5.1	2.6
1984-85	4.3	2.5	0.9	1.2	2.3	1.9	4.2	3.6
1985-86	4.5	2.9	3.1	3.5	3.9	5.2	5.4	3.6
1986-87	3.4	3.7	3.0	3.0	3.7	4.8	4.2	0.8
1987-88	3.0	4.8	3.7	2.8	3.9	7.0	4.8	4.0
1988-89	3.0	3.9	1.9	2.9	4.0	5.4	4.2	3.6
1989-90	1.5	5.5	2.7	3.7	4.8	2.7	2.9	4.4
SEASONALLY ADJUSTED (1985 = 100.0)								
1988-89								
December	112.1	114.2	110.4	111.6	114.5	122.5	115.8	108.6
March	112.0	115.8	110.9	112.6	115.8	123.4	116.6	111.0
June	112.3	115.2	111.4	112.8	116.4	125.2	117.8	111.9
1989-90								
September	113.6	117.9	111.4	114.3	117.1	124.6	118.0	113.2
December	113.4	120.3	112.5	114.6	118.1	125.8	120.0	113.9
March	113.7	120.7	115.6	116.2	119.3	126.6	120.1	115.2
June	113.8	122.5	116.3	116.7	119.9	128.1	119.6	115.5
1990-91								
September	114.6	123.0	116.0	117.0	120.5	127.3	119.9	116.1
December	113.7	123.4	117.0	117.6	nya	126.5	119.7	116.1
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1989-90								
December	-0.2	2.0	1.0	0.3	0.9	1.0	1.7	0.6
March	0.3	0.3	2.8	1.4	1.0	0.6	0.1	1.2
June	0.1	1.5	0.6	0.4	0.5	1.2	-0.4	0.3
1990-91								
September	0.7	0.4	-0.3	0.3	0.5	-0.6	0.3	0.5
December	-0.8	0.3	0.9	0.5	nya	-0.6	0.2	0.0

Source: Organisation for Economic Co-operation and Development (OECD).

TABLE 11.5. FIXED CAPITAL INVESTMENT VOLUME INDEX

INTERNATIONAL COMPARISONS

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom	Canada	Australia
ANNUAL (1985 = 100.0)								
1981-82	79	83	98	104	98	81	99	97
1982-83	75	84	97	102	94	87	88	82
1983-84	89	87	100	98	97	93	91	85
1984-85	98	95	100	97	99	99	94	96
1985-86	101	104	102	102	101	99	105	99
1986-87	101	111	104	105	105	106	111	98
1987-88	107	127	110	111	111	119	131	112
1988-89	111	142	116	121	117	131	148	130
1989-90	111	157	124	128	122	133	154	126
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1981-82	-3.7	1.9	-5.8	-1.8	-5.0	-2.2	-1.5	6.0
1982-83	-5.1	1.2	-1.0	-2.0	-3.9	7.4	-10.9	-15.6
1983-84	18.6	3.7	2.7	-3.6	3.1	6.3	4.0	3.2
1984-85	10.0	9.4	-0.1	-0.5	2.4	6.9	3.2	13.1
1985-86	2.6	9.4	2.4	5.0	1.6	0.3	11.6	2.9
1986-87	0.3	6.6	1.9	2.2	4.3	6.5	5.4	-0.4
1987-88	6.2	15.0	5.9	6.4	5.7	12.3	18.1	13.8
1988-89	3.3	11.9	5.0	8.5	5.8	10.3	13.3	16.6
1989-90	0.5	10.1	7.6	5.8	4.0	1.5	4.0	-3.3
SEASONALLY ADJUSTED (1985 = 100.0)								
1988-89								
December	110.0	143.9	111.7	116.9	116.2	127.2	142.1	129.8
March	111.0	144.4	122.2	123.5	119.2	136.7	155.6	136.4
June	111.6	142.9	117.5	124.3	120.4	133.1	156.9	136.8
1989-90								
September	111.8	149.6	115.9	125.5	120.7	131.6	152.6	133.6
December	110.6	154.2	119.3	127.2	121.9	132.7	156.0	127.3
March	112.6	159.1	135.8	128.9	123.0	134.9	155.8	124.0
June	110.7	164.6	126.1	129.2	122.8	133.1	152.3	119.7
1990-91								
September	110.8	168.9	126.3	132.3	122.8	128.0	145.2	117.5
December	108.7	nya	138.3	131.1	nya	nya	141.5	114.3
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1989-90								
December	-1.1	3.1	2.9	1.4	1.0	0.8	2.2	-4.7
March	1.8	3.2	13.8	1.3	0.9	1.7	-0.1	-2.6
June	-1.7	3.5	-7.1	0.2	-0.2	-1.3	-2.2	-3.5
1990-91								
September	0.1	2.6	0.2	2.4	0.0	-3.8	-4.7	-1.8
December	-1.9	nya	1.6	-0.9	nya	nya	-2.8	-2.7

Source: Organisation for Economic Co-operation and Development (OECD).

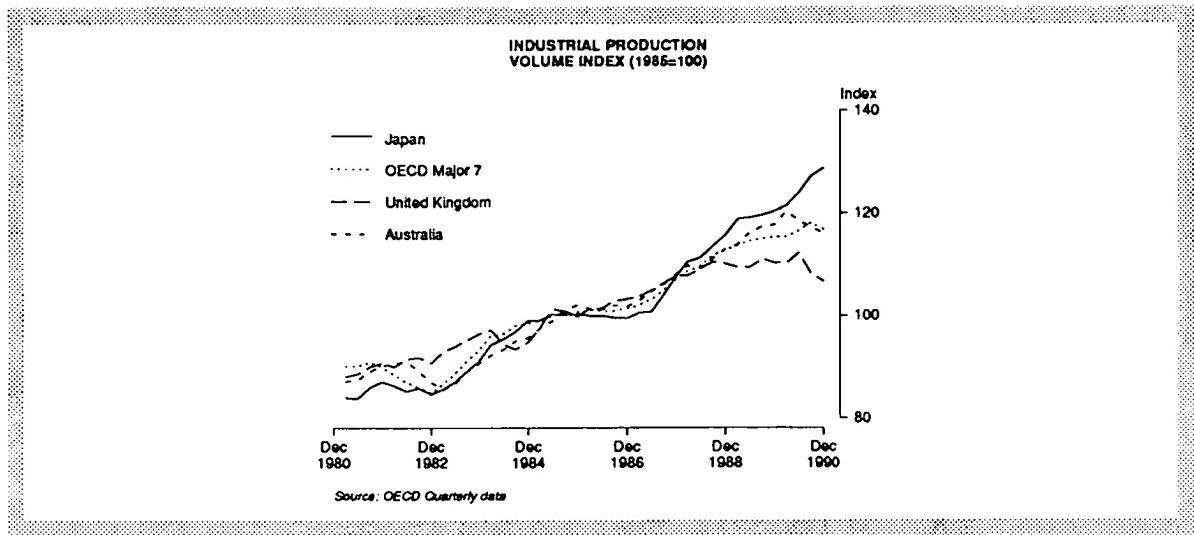


TABLE 11.6. INDUSTRIAL PRODUCTION VOLUME INDEX

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia
ANNUAL (1985 = 100.0)									
1981-82	87.1	86.1	93.5	99.8	100.6	90.6	83.9	89.1	90.3
1982-83	83.4	85.8	90.3	99.0	95.9	92.4	79.4	86.5	87.2
1983-84	94.4	92.5	93.8	99.0	97.2	95.8	90.3	94.3	91.4
1984-85	99.3	98.9	98.5	99.3	100.0	96.8	97.7	99.0	96.9
1985-86	100.7	100.1	101.8	100.8	101.9	100.9	100.8	100.8	101.5
1986-87	102.2	100.2	102.3	101.8	105.4	103.8	101.2	102.0	102.9
1987-88	108.0	108.4	103.8	104.8	110.3	107.8	109.7	107.7	108.3
1988-89	113.4	116.8	108.5	110.0	115.6	110.0	113.0	113.3	113.6
1989-90	114.9	121.4	114.0	112.6	118.2	110.8	108.6	115.6	118.5
SEASONALLY ADJUSTED (1985 = 100.0)									
1988-89									
December	113.1	115.7	108.0	108.9	117.1	110.2	112.4	112.9	113.5
March	113.7	118.9	109.0	110.1	115.9	110.0	112.7	113.9	114.0
June	114.9	119.2	110.0	112.2	115.5	109.3	113.7	114.6	116.1
1989-90									
September	114.5	119.7	113.0	112.5	117.0	110.4	113.5	115.1	117.4
December	114.5	120.4	113.2	112.9	120.9	110.2	108.2	115.3	117.8
March	114.7	121.5	114.7	111.9	118.2	110.2	106.3	115.4	120.4
June	115.9	124.0	115.1	113.1	116.7	112.2	106.4	116.6	118.6
1990-91									
September	117.1	127.2	119.1	116.1	118.5	108.4	105.5	118.1	117.2
December	114.8	128.8	120.1	111.4	116.0	106.7	102.6	116.9	116.1

Source: Organisation for Economic Co-operation and Development (OECD), and Australian Bureau of Statistics (ABS).

TABLE 11.7. CONSUMER PRICES INDEX (ALL ITEMS)

INTERNATIONAL COMPARISONS

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand
ANNUAL (1985 = 100.0)										
1981-82	87.5	93.0	90.3	76.4	66.7	83.0	83.0	85.6	77.5	70.6
1982-83	91.2	95.1	94.2	83.7	77.7	87.7	90.0	90.3	86.3	79.8
1983-84	94.6	96.9	96.9	91.3	87.4	92.1	94.4	94.4	92.3	83.3
1984-85	98.3	99.0	99.0	97.5	95.8	97.2	98.0	98.2	96.2	93.0
1985-86	101.1	100.5	100.1	101.4	103.3	101.9	102.0	101.2	104.3	105.7
1986-87	103.4	100.1	99.6	104.2	108.2	105.5	106.4	103.2	114.1	123.3
1987-88	107.7	100.8	100.6	107.2	113.7	109.7	110.9	106.4	122.3	136.0
1988-89	112.7	102.4	102.7	110.6	120.1	117.4	115.7	110.8	131.4	142.4
1989-90	118.0	105.2	105.5	114.3	127.6	127.0	121.7	116.1	141.9	152.7
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1981-82	8.7	3.4	6.2	13.8	16.6	10.9	12.0	8.9	10.4	16.0
1982-83	4.3	2.3	4.3	9.6	16.4	5.6	8.4	5.5	11.5	13.0
1983-84	3.7	1.9	2.9	9.0	12.6	5.0	4.9	4.5	6.9	4.3
1984-85	3.9	2.2	2.2	6.8	9.6	5.5	3.8	4.1	4.3	11.7
1985-86	2.8	1.5	1.1	4.1	7.8	4.8	4.1	3.1	8.4	13.6
1986-87	2.2	-0.4	-0.4	2.7	4.7	3.6	4.3	1.9	9.4	16.7
1987-88	4.1	0.7	1.0	2.9	5.1	4.0	4.2	3.1	7.3	10.3
1988-89	4.6	1.5	2.1	3.2	5.6	7.0	4.4	4.1	7.4	4.6
1989-90	4.8	2.8	2.7	3.3	6.3	8.2	5.1	4.8	8.0	7.3
ORIGINAL (1985 = 100.0)										
1988-89										
March	113.1	101.7	103.3	110.9	121.2	118.1	116.2	111.3	131.8	143.1
June	115.0	104.1	104.3	112.2	123.2	121.5	118.2	113.3	135.1	144.8
1989-90										
September	115.9	104.2	104.3	113.0	124.3	122.6	119.9	114.0	138.1	149.9
December	117.0	104.9	104.9	113.9	126.4	125.0	120.7	115.2	140.7	151.8
March	119.0	105.1	106.1	114.7	129.0	127.3	122.5	116.8	143.2	153.2
June	120.2	106.6	106.7	115.7	130.6	133.2	123.6	118.3	145.5	155.9
1990-91										
September	122.3	107.1	107.1	116.9	132.4	135.4	124.9	119.8	146.5	157.4
December	124.3	108.9	108.1	118.0	135.0	137.5	126.7	121.7	150.5	159.1
March	125.2	109.4	109.0	118.6	137.5	138.2	130.3	nya	150.2	160.1
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR										
1989-90										
March	5.2	3.4	2.7	3.4	6.5	7.8	5.4	4.9	8.6	7.1
June	4.6	2.5	2.3	3.1	6.0	9.6	4.6	4.4	7.7	7.7
1990-91										
September	5.6	2.7	2.7	3.4	6.5	10.4	4.2	5.1	6.0	5.0
December	6.2	3.8	3.0	3.6	6.8	9.9	5.0	5.6	6.9	4.8
March	5.2	4.1	2.7	3.4	6.6	8.6	6.4	nya	4.9	4.5

Source: Organisation for Economic Co-operation and Development (OECD), and Australian Bureau of Statistics (ABS).

TABLE 11.8. PRODUCER PRICES INDEX (a)

Period	United States	Federal Republic of Germany						United Kingdom	Canada	OECD Major 7	Australia	New Zealand
		Japan	France	Italy								
ANNUAL (1985 = 100.0)												
1981-82	94	101	92	77	73	82	88	92	92	78	75	
1982-83	97	101	95	84	81	87	92	95	95	86	80	
1983-84	98	101	97	92	89	92	95	97	97	92	83	
1984-85	100	101	99	99	97	97	99	99	99	97	95	
1985-86	100	98	99	99	100	102	101	100	100	103	102	
1986-87	99	93	97	97	100	106	102	98	98	110	108	
1987-88	102	93	98	100	104	111	106	100	100	118	114	
1988-89	106	93	101	107	110	117	110	104	104	126	119	
1989-90	111	95	103	108	116	142	110	108	108	134	128	
PERCENTAGE CHANGE FROM PREVIOUS YEAR												
1981-82	6.0	0.2	6.2	14.0	16.0	6.8	8.8	5.6	5.6	7.2	15.1	
1982-83	2.9	-0.1	2.8	8.1	11.4	5.9	4.5	3.1	3.1	10.2	7.7	
1983-84	1.8	-0.7	2.2	10.2	10.5	5.6	4.2	2.4	2.4	6.1	3.7	
1984-85	1.2	0.2	2.6	7.3	8.7	6.0	3.8	2.2	2.2	6.0	13.7	
1985-86	0.0	-2.9	-0.1	0.5	3.4	5.4	1.8	0.1	0.1	5.7	7.9	
1986-87	-0.3	-5.1	-2.2	-2.5	-0.7	3.9	0.8	-1.2	-1.2	6.8	6.1	
1987-88	2.4	-0.5	0.9	2.8	4.3	4.6	4.5	2.0	2.0	7.3	5.2	
1988-89	4.3	0.3	3.0	7.5	6.0	4.9	3.6	3.7	3.7	6.9	4.5	
1989-90	4.4	2.3	2.0	0.4	5.2	22.2	0.5	3.5	3.5	6.5	7.6	
ORIGINAL (1985 = 100.0)												
1988-89												
December	105	92	100	106	109	116	109	103	103	124	118	
March	107	92	101	109	111	118	110	104	104	126	120	
June	109	95	102	109	113	118	111	107	107	129	122	
1989-90												
September	109	95	102	109	114	120	111	107	107	131	126	
December	110	95	103	108	116	121	110	108	108	133	128	
March	112	95	103	107	117	123	110	108	108	135	129	
June	112	95	103	107	117	126	110	108	108	136	130	
1990-91												
September	114	96	104	107	118	127	110	111	111	138	129	
December	117	97	105	108	120	128	111	112	112	142	nya	
PERCENTAGE CHANGE FROM CORRESPONDING QUARTER OF PREVIOUS YEAR												
1989-90												
December	4.9	2.8	2.6	1.5	6.1	4.8	0.7	4.4	4.4	7.0	7.9	
March	5.1	2.8	1.4	-1.7	5.0	4.4	-0.2	3.4	3.4	6.7	7.3	
June	3.2	0.6	0.7	-2.3	3.4	6.3	-0.5	1.5	1.5	5.4	7.2	
1990-91												
September	4.9	0.7	1.5	-1.7	3.5	-36.5	0.3	3.7	3.7	5.3	2.4	
December	6.0	2.5	1.9	0.0	3.4	6.1	1.1	3.7	3.7	6.8	nya	

(a) : All series represent producer prices in manufacturing goods except the United States (finished goods), Japan (all items), the Federal Republic of Germany (all items), France (intermediate goods), and Italy (wholesale price index total). Source: Organisation for Economic Co-operation and Development (OECD).

TABLE 11.9. WAGES INDEX (a)

INTERNATIONAL COMPARISONS

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom (b)	Canada (c)	OECD Major 7	Australia	New Zealand
ANNUAL (1985 = 100.0)										
1981-82	87	89	266	73	65	74	84	83	78	85
1982-83	91	92	276	82	75	81	91	89	88	88
1983-84	94	95	283	91	86	88	94	93	93	89
1984-85	98	99	195	97	95	96	98	98	98	94
1985-86	101	101	102	102	103	104	102	102	103	107
1986-87	103	102	106	106	108	112	104	104	108	117
1987-88	105	105	110	109	115	121	108	108	112	126
1988-89	108	110	115	113	122	132	114	113	120	134
1989-90	112	117	120	117	130	144	120	119	127	144
ORIGINAL (1985 = 100.0)										
1989-90										
December	112	252	119	116	130	144	120	151	127	143
January	111	94			131	142	121	113	127	
February	112	87			131	144	121	112	128	
March	113	89	120	118	132	147	122	113	128	145
April	113	90			132	148	122	114	129	
May	113	91			134	149	123	115	130	
June	114	157	121	119	135	152	123	131	131	147
1990-91										
July	114	183			136	152	123	138	132	
August	113	102			136	150	123	118	132	
September	115	91	125	121	136	152	124	116	133	149
October	115	91			136	152	125	117	133	
November	115	97			139	155	126	119	133	
December	116	266	126	122	139	158	127	160	133	nya
January	116	95			nya	156	128	nya	133	
February	116	nya			nya	nya	nya	nya	133	

(a) : For the Federal Republic of Germany, France and Italy, data represent hourly wage rates in manufacturing. For Australia and New Zealand, hourly wage rates are based on all industries. Data on earnings, rather than wage rates, are provided for the United States (hourly), Japan (monthly), the United Kingdom (weekly), Canada (hourly) and OECD Major 7 (hourly). (b) : Excludes Northern Ireland. (c) : Seasonally adjusted. Source: Organisation for Economic Co-operation and Development (OECD) and Australian Bureau of Statistics (ABS).

TABLE 11.10. EMPLOYMENT INDEX (a)

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand
ANNUAL (1985 = 100.0)										
1981-82	93	97	101	110	99	98	96	96	96	97
1982-83	93	98	99	110	99	96	93	96	94	96
1983-84	96	99	99	110	99	98	96	98	95	96
1984-85	99	100	100	109	100	100	99	100	98	99
1985-86	101	100	100	109	100	100	102	101	102	100
1986-87	104	101	103	110	101	101	103	102	105	98
1987-88	106	103	106	110	101	103	107	104	108	96
1988-89	109	104	105	108	101	107	109	106	113	93
1989-90	110	107	106	105	102	111	111	108	117	93
ORIGINAL (1985 = 100.0)										
1989-90										
December	110	106	105	103	102	111	109	107	119	93
January	108	104	105				108	106	115	
February	109	104	105				109	107	117	
March	109	106	106	104	102	111	109	107	118	94
April	110	108	106				110	108	118	
May	110	109	106				112	109	118	
June	112	109	107	105	102	111	115	109	118	92
1990-91										
July	112	109	107				116	110	118	
August	111	108	107				115	109	117	
September	110	109	108	nya	104	110	112	109	118	93
October	110	109	108				111	109	118	
November	110	108	108				110	108	117	
December	109	108	108		103	110	108	108	119	92
January	107	106	108				106	nya	115	
February	107	106	108				106	116		

(a) : All series are total employment except the United States, France, Canada, and Australia, which are civilian employment. Source: Organisation for Economic Co-operation and Development (OECD) and Australian Bureau of Statistics (ABS)

STANDARDISED UNEMPLOYMENT RATES

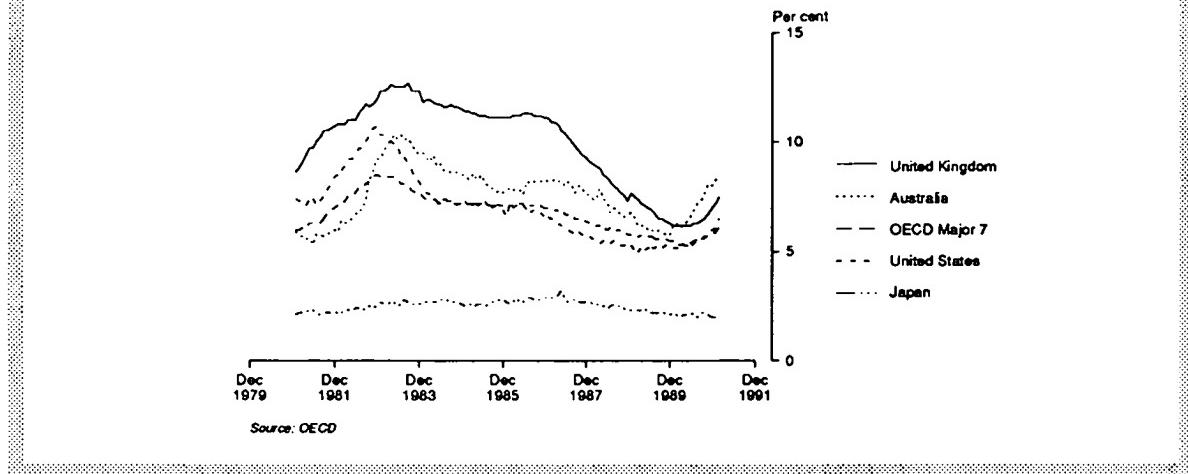


TABLE 11.11. UNEMPLOYMENT RATES (a)

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand (b)
ANNUAL (PER CENT)										
1981-82	9.4	2.4	6.0	8.1	8.3	11.0	10.9	7.7	6.7	3.0
1982-83	9.9	2.5	8.2	8.3	8.9	12.5	11.9	8.3	10.1	5.0
1983-84	7.1	2.8	7.1	9.7	9.3	11.7	11.1	7.2	9.0	4.0
1984-85	7.2	2.6	7.3	10.2	9.4	11.2	10.4	7.2	8.5	3.0
1985-86	7.1	2.7	6.4	10.4	10.5	11.3	9.5	7.2	7.6	4.0
1986-87	6.1	2.9	6.2	10.5	11.1	10.4	8.8	6.7	8.0	5.0
1987-88	5.3	2.4	6.2	10.0	11.3	8.4	7.5	6.0	7.3	7.0
1988-89	5.2	2.2	5.6	9.4	11.0	7.0	7.3	5.7	6.0	7.2
1989-90	5.2	2.2	5.2	8.9	9.7	6.2	7.5	5.4	6.6	7.5
SEASONALLY ADJUSTED (PER CENT)										
1989-90										
December	5.3	2.1	5.5	9.1	10.6	6.3	7.7	5.5	5.8	6.9
January	5.2	2.2	5.4	9.0		6.2	7.8	5.5	6.2	
February	5.2	2.1	5.3	8.9		6.2	7.6	5.4	6.3	
March	5.1	2.0	5.2	8.9	10.1	6.2	7.1	5.3	6.1	7.3
April	5.3	2.1	5.2	8.9		6.2	7.2	5.4	6.2	7.5
May	5.3	2.1	5.2	8.8		6.2	7.6	5.4	6.4	7.2
June	5.2	2.2	5.2	8.9	9.7	6.2	7.5	5.4	6.6	7.5
1990-91										
July	5.4	2.1	5.1	8.9		6.3	7.8	5.5	6.9	7.2
August	5.6	2.0	5.1	8.9		6.3	8.3	5.6	7.2	7.8
September	5.6	2.2	5.0	8.9	9.8	6.4	8.3	5.6	7.3	7.9
October	5.7	2.2	4.9	8.9		6.5	8.7	5.7	7.6	7.7
November	5.8	2.1	4.7	9.0		6.7	9.0	5.7	8.1	8.4
December	6.0	2.0	4.6	9.0	9.8	7.0	9.3	5.8	8.0	9.8
January	6.1	2.0	4.5	9.1		7.2	9.6	5.9	8.3	9.5
February	6.5	nya	4.5	9.2		7.5	10.2	6.1	8.5	nya

(a) : All series are OECD standardised unemployment rates except New Zealand (registered unemployed as a percentage of the total labour force). (b) : Monthly data for New Zealand commenced in March 1990. Source: Organisation for Economic Co-operation and Development (OECD).

TABLE 11.12. M1 PLUS QUASI-MONEY INDEX

INTERNATIONAL
COMPARISONS

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom	Canada	Australia	New Zealand
ANNUAL (1985 = 100.0)									
1981-82	69.8	73.4	84.0	70.4	60.1	62.2	90.3	60.6	51.2
1982-83	76.9	79.3	87.6	78.3	69.8	71.0	93.4	67.4	57.0
1983-84	84.5	85.2	89.9	85.9	79.7	79.3	93.4	75.9	65.7
1984-85	93.1	92.0	93.9	94.3	90.2	88.7	97.9	86.0	80.5
1985-86	100.5	100.0	99.0	100.7	100.3	101.3	101.2	100.3	101.6
1986-87	109.0	109.0	106.6	106.3	110.2	125.3	109.8	111.0	121.6
1987-88	115.6	121.5	112.9	114.7	119.7	150.0	118.0	126.5	140.2
1988-89	122.1	134.1	121.5	123.3	131.3	na	130.4	151.6	148.9
1989-90	126.4	149.0	134.8	131.8	144.7		144.6	186.2	154.6
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1981-82	11.9	10.0	9.5	11.6	9.4	24.7	9.5	11.1	22.4
1982-83	10.2	8.1	4.3	11.2	16.1	14.2	3.4	11.2	11.3
1983-84	9.9	7.5	2.5	9.7	14.3	11.7	0.0	12.6	15.2
1984-85	10.2	8.0	4.6	9.7	13.2	11.8	4.8	13.4	22.6
1985-86	7.9	8.7	5.4	6.8	11.2	14.2	3.3	16.6	26.2
1986-87	8.5	9.0	7.7	5.5	9.9	23.7	8.6	10.7	19.7
1987-88	6.0	11.5	5.9	7.9	8.6	19.7	7.5	13.9	15.3
1988-89	5.6	10.4	7.6	7.5	9.7	na	10.5	19.8	6.2
1989-90	3.5	11.1	11.0	6.9	10.3		10.9	22.8	3.8
SEASONALLY ADJUSTED (1985 = 100.0)									
1989-90									
January	126.9	150.0	136.0	133.1	145.6	192.6	146.7	186.3	154.1
February	127.2	152.1	138.4	132.9	145.6	194.4	147.5	189.5	149.8
March	127.3	152.8	139.0	133.2	146.6	198.9	147.2	191.0	154.0
April	127.5	156.1	139.9	132.6	148.4	201.8	148.5	191.8	155.4
May	127.5	156.7	141.2	132.3	147.7	203.6	149.3	193.1	158.6
June	127.6	157.0	141.8	133.8	149.7	207.0	149.5	195.2	160.2
1990-91									
July	127.7	158.1	142.9	134.2	150.9	206.8	150.0	195.9	161.4
August	128.2	158.7	144.7	132.8	151.7	209.1	151.3	199.4	165.9
September	128.3	160.2	146.3	133.4	154.5	212.7	152.3	202.8	166.6
October	128.4	161.3	147.5	136.9	156.3	212.0	154.1	202.9	168.2
November	128.4	160.1	148.3	139.2	156.4	214.6	155.4	205.8	170.5
December	128.5	160.2	150.2	142.7	nya	214.2	157.2	207.9	171.8
January	128.9	160.7	172.9	142.4		216.0	158.9	205.6	nya
February	130.0	nya	nya	142.6		218.2	160.3	205.9	
PERCENTAGE CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR									
1990-91									
September	1.8	12.0	13.0	1.5	9.4	16.5	9.0	12.0	7.0
October	1.9	11.7	13.2	4.6	6.4	14.5	8.9	11.4	9.3
November	1.6	9.8	12.6	6.6	9.4	14.4	8.4	12.2	10.6
December	1.3	8.5	11.8	7.2	nya	12.1	8.1	12.0	12.6
January	2.0	7.1	27.1	7.0		12.2	8.1	10.3	nya
February	2.2	nya	nya	7.3		12.2	8.7	8.7	

Source: Organisation for Economic Co-operation and Development (OECD) and Reserve Bank of Australia Statistical Bulletin.

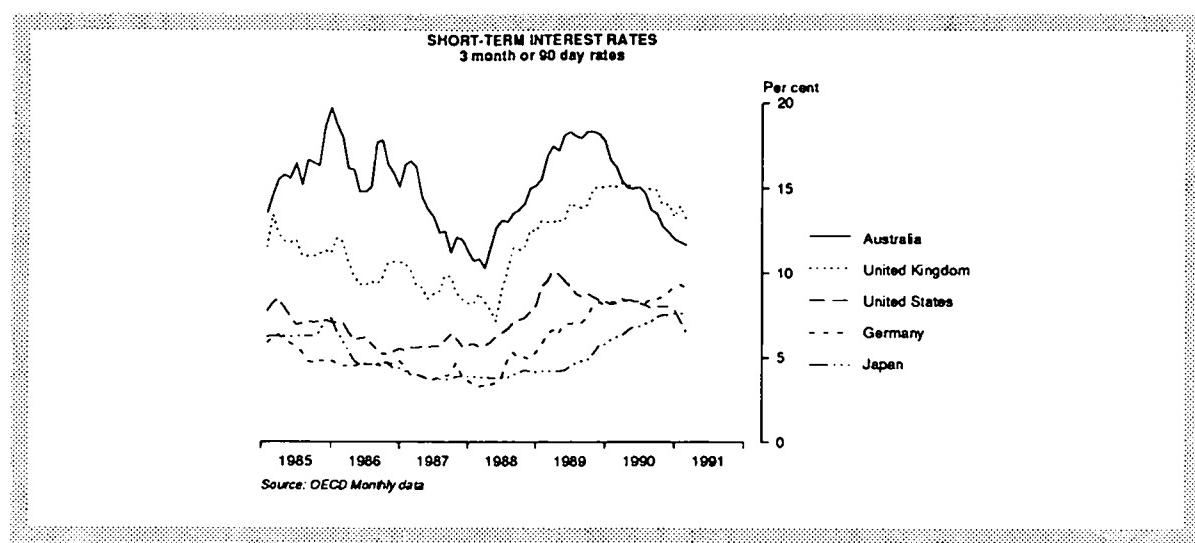


TABLE 11.13. SHORT-TERM INTEREST RATES — PER CENT PER ANNUM (a)

Period	United States	Japan	Federal Republic of Germany	France	Italy	United Kingdom	Canada	Australia
ANNUAL								
1981-82	12.47	7.14	9.28	15.70	19.29	12.27	16.33	18.75
1982-83	8.79	6.46	5.57	12.63	17.35	9.29	9.17	13.60
1983-84	9.87	6.35	6.13	12.23	14.86	8.86	12.11	12.80
1984-85	6.95	6.29	5.68	10.20	14.18	11.97	9.33	16.50
1985-86	6.21	4.64	4.60	7.24	10.78	9.30	8.59	14.80
1986-87	5.67	3.71	3.70	8.33	9.85	8.76	8.29	13.35
1987-88	6.46	3.82	3.89	7.39	10.63	9.03	9.19	13.15
1988-89	9.20	4.46	7.02	8.99	12.57	14.15	12.18	18.30
1989-90	8.23	6.86	8.30	10.07	12.67	14.97	13.56	15.10
ORIGINAL								
1989-90								
January	8.16	6.04	8.30	11.33	12.85	15.16	11.92	16.65
February	8.22	6.22	8.31	11.05	12.92	15.11	12.93	16.25
March	8.35	6.33	8.48	10.67	13.06	15.29	13.22	15.45
April	8.42	6.62	8.27	10.02	12.64	15.21	13.42	15.05
May	8.35	6.84	8.33	9.81	12.32	15.15	13.56	15.00
June	8.23	6.86	8.30	10.07	11.98	14.97	13.56	15.10
1990-91								
July	8.10	7.01	8.26	10.05	11.71	14.95	13.51	14.70
August	7.97	7.15	8.45	10.19	11.60	15.00	12.47	13.75
September	8.06	7.41	8.47	10.35	11.90	14.91	12.31	13.55
October	8.06	7.53	8.60	10.04	10.45	14.03	12.43	12.80
November	8.03	7.56	8.88	10.00	10.94	14.09	12.20	12.45
December	7.82	7.61	9.21	10.27	12.39	13.31	11.23	12.05
January	7.17	7.63	9.35	10.27	13.19	13.97	11.07	11.85
February	6.52	7.63	9.08	9.79	nya	13.25	10.18	11.65
March	6.45	7.63	9.09	9.43		12.40	nya	11.60

(a) : All rates are 3-month treasury bills except Japan (3-month "gensaki" rate), the Federal Republic of Germany (3-month loans rate), France (3-month interbank loans rate), Italy (6-month treasury bill rate), and Australia (90-day commercial bill rate). Source: Organisation for Economic Co-operation and Development (OECD).

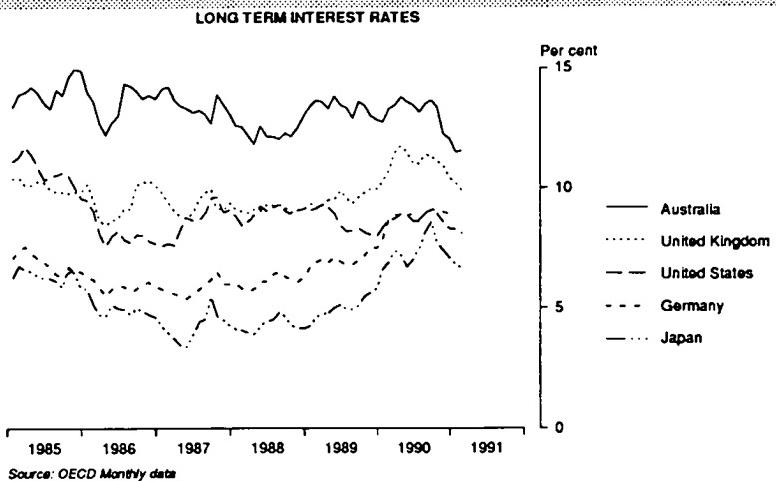


TABLE 11.14. LONG-TERM INTEREST RATES (GOVERNMENT BONDS) — PER CENT PER ANNUM

Period	United States (a)	Japan	Federal Republic of Germany	France (b)	Italy	United Kingdom	Canada	Australia	New Zealand
ANNUAL									
1981–82	13.32	8.53	9.10	16.88	20.78	12.71	16.03	16.40	12.99
1982–83	10.64	7.49	8.00	14.91	18.22	9.83	11.56	15.00	13.59
1983–84	13.00	7.12	8.10	13.68	15.47	10.63	13.81	14.10	10.06
1984–85	10.36	6.26	6.90	11.59	13.87	10.25	10.88	13.60	17.33
1985–86	8.23	4.98	5.90	8.23	10.83	8.77	9.42	13.05	15.20
1986–87	8.63	3.91	5.60	9.67	10.41	8.99	9.78	13.15	15.45
1987–88	9.04	4.47	6.10	9.10	10.47	9.30	10.13	12.15	12.85
1988–89	8.40	5.16	6.90	8.76	11.44	9.88	9.63	13.45	13.03
1989–90	8.62	7.06	8.90	10.10	11.32	11.01	10.75	13.45	12.12
ORIGINAL									
1989–90									
January	8.39	6.64	7.90	9.68	12.28	10.28	9.92	12.75	12.20
February	8.66	6.92	8.70	9.95	12.41	10.72	10.41	13.30	12.18
March	8.74	7.36	8.90	10.34	12.43	11.46	10.84	13.45	12.40
April	8.92	7.24	8.80	9.93	12.20	11.77	11.46	13.80	12.45
May	8.90	6.70	8.90	10.05	11.97	11.49	11.18	13.60	12.26
June	8.62	7.06	8.90	10.10	11.32	11.01	10.75	13.45	12.12
1990–91									
July	8.64	7.48	8.70	10.04	11.26	11.03	10.78	13.15	12.27
August	8.97	8.19	9.00	10.71	11.79	11.41	10.81	13.50	13.07
September	9.11	8.62	9.10	11.11	11.60	11.32	11.10	13.65	12.80
October	8.93	7.68	9.10	10.72	11.58	11.12	11.32	13.40	12.85
November	8.60	7.40	9.00	10.58	11.69	10.94	10.56	12.25	12.67
December	8.31	7.06	8.90	10.53	11.96	10.42	10.41	12.05	12.26
January	8.33	6.83	9.00	10.10	12.04	10.22	10.33	11.50	11.71
February	8.12	6.66	8.50	9.61	12.00	9.89	9.84	11.55	nya
March	8.38	6.89	8.50	9.66	nya	10.06	9.94	11.40	

(a) Yield bond guaranteed by government. (b) Average of daily rates. Source: Organisation for Economic Co-operation and Development (OECD).

TABLE 11.15. EXCHANGE RATES — CURRENCY PER \$US (a)

Period	Japan (Yen)	Federal Republic of Germany (DM)	France (Franc)	Italy (Lira)	United Kingdom (Pound)	Canada (Dollar)	Australia (Dollar)	New Zealand (Dollar)
ANNUAL								
1981-82	251.11	2.4274	6.5790	1356.9	0.5691	1.2748	0.9682	1.3328
1982-83	240.02	2.5480	7.6632	1511.1	0.6459	1.2320	1.1403	1.5250
1983-84	233.22	2.7390	8.4197	1693.3	0.7260	1.3044	1.1338	1.5579
1984-85	248.92	3.0653	9.3391	1954.1	0.7806	1.3682	1.5037	2.1836
1985-86	167.83	2.2364	7.1288	1531.1	0.6627	1.3898	1.4529	1.8372
1986-87	144.52	1.8183	6.0751	1316.3	0.6139	1.3386	1.3930	1.7057
1987-88	126.84	1.7509	5.9064	1297.6	0.5605	1.2178	1.2379	1.4280
1988-89	143.90	1.9810	6.7210	1436.0	0.6440	1.1980	1.3230	1.7410
1989-90	153.80	1.6840	5.6650	1238.0	0.5850	1.1730	1.2840	1.7170
ORIGINAL								
1989-90								
January	145.20	1.6920	5.7610	1262.0	0.6050	1.1720	1.2800	1.6630
February	145.50	1.6760	5.6930	1244.0	0.5900	1.1970	1.3180	1.6900
March	153.20	1.7050	5.7550	1257.0	0.6160	1.1810	1.3240	1.7110
April	158.60	1.6880	5.6710	1240.0	0.6110	1.1640	1.3070	1.7260
May	153.20	1.6620	5.5980	1222.0	0.5960	1.1740	1.3140	1.7430
June	153.80	1.6840	5.6650	1238.0	0.5850	1.1730	1.2840	1.7170
1990-91								
July	149.30	1.6400	5.4990	1202.0	0.5530	1.1570	1.2640	1.6900
August	147.50	1.5710	5.2730	1159.0	0.5260	1.1450	1.2370	1.6320
September	138.90	1.5700	5.2570	1172.0	0.5320	1.1580	1.2120	1.6100
October	129.80	1.5250	5.1060	1142.0	0.5140	1.1600	1.2510	1.6370
November	128.90	1.4870	4.9990	1116.0	0.5090	1.1640	1.2940	1.6390
December	133.70	1.4920	5.0740	1127.0	0.5190	1.1600	1.2970	1.6770
January	133.60	1.5100	5.1310	1135.0	0.5170	1.1560	1.2830	1.6800
February	130.50	1.4800	5.0370	1111.0	0.5090	1.1550	1.2770	1.6610
March	136.90	1.6020	5.4600	nya	0.5480	1.1570	1.2960	nya

(a) :Monthly data are daily averages of spot rates quoted for the US dollar on national markets. Source: Organisation for Economic Co-operation and Development (OECD).

TABLE 11.16. SHARE PRICES INDEX (a)

Period	United States (b)	Japan	Federal Republic of Germany (b)	France (c)	Italy	United Kingdom	Canada	Australia	New Zealand (b)
ANNUAL (1985 = 100.0)									
1981-82	59	54	52	45	39	52	50	49	45
1982-83	90	65	71	60	52	71	90	57	57
1983-84	84	79	75	83	57	78	82	70	86
1984-85	100	101	98	102	96	98	100	94	100
1985-86	132	133	131	149	230	127	114	148	159
1986-87	168	218	130	178	241	182	138	199	183
1987-88	151	219	105	168	177	151	127	192	114
1988-89	178	248	136	234	212	177	139	191	109
1989-90	203	239	174	250	231	186	131	181	104
ORIGINAL (1985 = 100.0)									
1989-90									
January	188	277	165	232	221	187	137	202	111
February	183	269	171	225	209	181	136	193	103
March	189	241	177	239	209	176	134	185	100
April	189	217	179	253	216	171	123	177	98
May	196	237	175	257	223	174	132	176	106
June	203	239	174	250	231	186	131	181	104
1990-91									
July	205	225	178	245	217	184	131	189	107
August	188	203	158	212	184	171	123	177	97
September	179	182	141	186	168	161	116	166	87
October	174	176	137	199	161	162	114	156	79
November	178	174	135	192	143	161	116	154	74
December	185	175	138	186	nya	165	120	152	70
January	184	171	129	190	nya	161	121	149	71
February	206	188	nya	210	222	174	128	166	nya
March	213	198				nya	nya	170	

(a) : Industrial share prices for the United States, the Federal Republic of Germany, France, the United Kingdom and Australia. For Japan, Italy, Canada and New Zealand data refer to all shares. (b) : Monthly data are daily averages. (c) : Last Friday of month. Source: Organisation for Economic Co-operation and Development (OECD) and Australian Stock Exchange.